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Japan: A New Dawn Glows

Companies Map a Golden Road Into the Next Century

By Patrick L. Smith
International Herald Tribune

TOKYO — As a modest slowing of Japan's export performance in early 1988 reversed in the final months of the year, defying the logic of the yen's near 50 percent appreciation since late 1985, economists, trade analysts and currency experts began to advance a variety of explanations for the phenomenon.

Overseas markets had not yet responded to the higher cost of Japanese products caused by the stronger yen, they said. The rise in exports could also be explained by the higher dollar value of the goods Japan was sending overseas, and by capital purchases made by Japanese companies with new factories abroad, analysts said.

All of these explanations have proven valid. They will all help to account for what is widely expected to be a record surplus in Japan's trade with other nations this year, following a marginal drop last year, to $94.10 billion from $96.46 billion in 1987.

Despite the validity of these arguments, however, the main reason for the intractability of Japan's export boom may rest instead in the offices, laboratories and factories that make up the nation's corporate powerhouse. There, a transformation is under way that is more fundamental and more significant for Japan's trading partners than any of these assertions suggest.

Japan's New Miracle

The Corporate Revolution

First of three articles

It is a transformation so sweeping that it will not be affected by the current turmoil in Japanese political life following the resignation on Tuesday of Prime Minister Noboru Takeshita.

Spurred by the yen's appreciation and by other changes in the global economy, Japanese corporations are undergoing the most profound changes they have attempted since they struggled to rebuild or launch themselves anew in the immediate postwar era.

They are spending massively to shift into new product areas, develop new research, production and marketing processes, and reduce costs. They also have acquired an agility in adapting to changing consumer tastes that is unprecedented in modern corporate history.

Through both exports and direct foreign investment, they are repositioning themselves overseas to set the pace of competition in almost any industry they choose to enter. In the process, they are acquiring a global economic and political influence comparable only to that enjoyed by European corporations early in this century and by U.S. companies in the postwar era.

"We're witnessing what is effectively another economic miracle," said Kenneth S. Courtis, senior economist and market strategist at DB Capital Markets (Asia) Ltd. "The wheel of history is turning, and it's turning with a Japanese corporate spin."

What is quickly emerging among Japanese companies is a decisive shift in the ways they operate and their approach to markets both at home and

See JAPAN, Page 15

But in Politics, a Vacuum

By Margaret Shapiro and Fred Hiatt
Washington Post Service

TOKYO — Prime Minister Noboru Takeshita's resignation has created a vacuum at the center of the Japanese government that senior officials and others fear may bring political paralysis as well as a perception overseas that Japan can no longer pursue diplomacy.

For the last few months, the government has tried to preserve the appearance of business as usual, even as Mr. Takeshita and virtually all other ruling party leaders were drawn deeply into the burgeoning scandal, the worst in Japanese postwar history.

Taking into account Mr. Takeshita's resignation and the probability that no successor will be selected until next month, senior officials and others said they were worried that the ensuing political confusion might further strain relations with the United States.

Both Japanese and U.S. officials said that Japan may be unable to respond effectively to U.S. concerns on such issues as Japan's $50 billion trade imbalance, pressures in Congress for Japan to contribute more to its own defense and Japanese criticism of the U.S. budget deficit.

Suicide of a Takeshita aide weighs on Tokyo. Page 5.

The resignation also leaves hanging the troubled deal to jointly develop a new-generation fighter jet for Japan, the FSX, at least until a successor takes office.

On Wednesday, a new and darker pall was cast over the Japanese political landscape by the suicide of Ihei Aoki, 75, who was Mr. Takeshita's alter ego for 30 years.

Senior politicians described Mr. Aoki's suicide as a classic Japanese act of contrition by a loyal aide who believed himself responsible for his master's humiliation. But they also said they feared it would deepen voter suspicion about political ethics, with some voters concluding that Mr. Aoki had more to hide, or was attempting to protect Mr. Takeshita from an ongoing criminal investigation.

"Of course, it's a personal tragedy," said Wataru Hiraizumi, a senior governing party member of the Diet, or parliament. "But it's also very bad because the public can imagine things are even worse than they are — a black and bloody image, as if there were some dark secrets he had to cover up."

Mr. Hiraizumi said he believed that Mr. Aoki simply "felt so sorry, he couldn't face his boss."

Mr. Aoki, although officially retired, was widely viewed as Mr. Takeshita's closest political aide and chief "*kinkoban*," or watcher of the safe. Born in the same rural prefecture as the prime minister, Mr. Aoki had worked for him for 30 years, with some observers saying that Mr. Take-

See VACUUM, Page 4

Greg Gibson/Agence France-Presse

Outside the U.S. Supreme Court, a Confrontation Over Abortion

Supporters of abortion rights facing off with opponents Wednesday in Washington. Twenty-seven of several hundred demonstrators were arrested in the protests, which marked the opening of a Missouri case before the Supreme Court that could challenge the 1973 Roe vs. Wade decision legalizing abortion. The court gave no indication at oral arguments Wednesday that a majority was likely to overturn that precedent. Announcement of the court's decision is expected in July.

U.S. GNP Expands Sharply

5.5% Rise Puts Annual Growth At $5 Trillion

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. economy grew at an unusually strong 5.5 percent annual rate in the first quarter, a pace that would put it above $5 trillion a year for the first time, the government reported Wednesday.

Nearly half the gain in gross national product was due to a rebound in farm production statistics after the 1988 drought, the Commerce Department said. The increase was more than double the 2.4 percent advance in the previous quarter.

Growth in the nonfarm portion of the economy slowed somewhat, to a 3 percent annual rate, after adjustment for inflation and seasonal variations, from 3.5 percent in the fourth quarter of 1988.

Recent monthly statistics have indicated that growth in GNP, the value of a country's total output of goods and services, has slowed further, analysts said.

The first-quarter report on GNP showed consumer and federal government spending grew much less rapidly than in the previous three months while outlays for housing construction declined.

However, business investment, which had fallen in the fourth quarter, rose at a strong 11.4 percent annual rate in the quarter. At the same time, a drop in the trade deficit indicated added demand for U.S.-made goods and accounted for nearly one-fifth of the total increase in GNP.

The GNP price index rose at a 5 percent annual rate, up from 4.2 percent in the fourth quarter. About half the acceleration in inflation was due to a pay increase for federal workers and a fourth of it to an increase in food prices.

The report showed that total output climbed to $5.117 trillion at an annual rate. This figure is before inflation is taken into account.

J. Antonio Villamil, named Wednesday as the Commerce Department's chief economist, said, "On balance, the first quarter's numbers indicate a slowdown in nonfarm economic growth, apparently in response to the Federal Reserve's past tightening of monetary policy.

"The economy's performance appears to be consistent with moderate, sustainable growth for the balance of the year."

In contrast, many private economists believe growth will slow later this year, perhaps by enough to constitute a recession. Mr. Villamil maintained that Fed policy could bring about a decline in inflation without a slowing of growth.

"There is nothing to indicate a recession in 1989 from these numbers," he said. "We are getting solid, moderate growth with the kind of mix we need at this stage of the expansion."

The "mix" was that consumer spending rose at only a 1.3 percent annual rate, down from 3.7 percent during 1988, while business investment bounced back after two relatively weak quarters.

The U.S. civilian unemployment rate is at its lowest level in years and a number of industries are using virtually all of their production capacity. Many government and private economists believe, therefore, that consumer spending should be held down to free production capacity to make goods for export or to substitute for imports and help reduce the trade deficit.

Meanwhile, they would like to see business spending on new plants and equipment rising to increase U.S. production capacity.

Some analysts cautioned that some of the first-quarter figures actually reflected growth that took place in the latter part of the previous quarter. If production in December was higher than the fourth-quarter average, the first-quarter average would be above that for the

See GNP, Page 15

Chinese Students Defy Party Warnings

Edward Nachmoh/Reuters

Protesters at Qinghua University in Beijing pasting up posters on a campus building Wednesday. The posters call on fellow students to "stand up and fight" and join the march to Tiananmen Square.

By Daniel Southerland
Washington Post Service

BEIJING — Chinese university students, defying harsh Communist Party threats of a crackdown on their pro-democracy movement, boycotted classes for a third consecutive day Wednesday and prepared to march again on Thursday into the center of China's capital.

Party members were told earlier that the country's senior leader, Deng Xiaoping, declared in a high-level meeting this week that the government would "no longer tolerate" the growing student movement, sources said.

Harsh oratory from high-level officials at public meetings held in Beijing and Shanghai "to oppose disorder" suggested that the government may be prepared to arrest student leaders.

The Beijing city government outlawed the students' newly formed leadership councils. The city's Public Security Bureau described most of the students' recent pro-democracy activities as illegal, including fund raising, speech making, unauthorized demonstrations and the distribution of leaflets.

Late Wednesday night, the police were clearing Tiananmen Square of wreaths and banners and sealing it off, apparently in preparation for confrontation after 11 days of student demonstrations and protests.

Just after midnight, loudspeakers at Beijing University warned students to abandon their plans to march and return instead to classes. "Think of your family and parents," the warning said.

Mr. Deng, 84, has been a major target of many of the student protesters. They often characterize him as an "emperor" who is blocking democratic changes and who should retire.

A party member who was briefed on recent statements made by Mr.

See CHINA, Page 2

Gorbachev Shows His Mastery

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev's swift, bloodless purge of the policy-making Central Committee provided an extraordinary look at his ability to enhance his own position in difficult times as well as his determination to drag the Soviet Communist Party into an era of open politics.

Nationalist struggles continue in many republics. The stores are still nearly empty of quality goods or decent food. But by forcing the "voluntary" retirement on Tuesday of 74 of the oldest and most conservative voting members of the Central Committee, Mr. Gorbachev has reduced the risk that a conservative faction could use a moment of crisis as an opportunity to dilute or put an end to the *perestroika* restructuring program.

NEWS ANALYSIS

Also purged were 36 nonvoting members of the Central Committee and members of the party Auditing Commission.

Nearly as important, Mr. Gorbachev has also gradually introduced the Central Committee to his policy of *glasnost*, or openness. This, too, could help him politically.

In an interview Wednesday, Georgi A. Arbatov, director of the Institute for U.S. and Canadian Studies and a Central Committee member, said that at least three speakers at Tuesday's plenary session were critical of some of the top leadership's policies.

What is striking is not the criticism itself — it is no secret that Mr. Gorbachev has his critics within the government — but rather that the leadership has chosen to bring the debate more into the open. Vadim A. Medvedev, the ideology chief, has promised that the complete proceedings of the plenum will be published in the central press "in the coming days."

The decision to publish the pro-

See SOVIET, Page 4

Kiosk

Senators Press On North Data

WASHINGTON (UPI) — Three Senate leaders have asked the Senate intelligence committee to investigate why the White House did not provide Congress with at least four documents and submitted altered versions of two others in the Iran-contra scandal.

The request for the investigation came from Senator Daniel K. Inouye, Democrat of Hawaii, chairman of panel that investigated the scandal, and two other members, George J. Mitchell, Democrat of Maine, and Warren Rudman, Republican of New Hampshire.

General News

Palestinian leaders in the occupied territories reject the Israeli election proposal in its present form. Page 2.

Hashemi Rafsanjani, Iran's parliamentary speaker, gets an endorsement to succeed Ayatollah Khomeini. Page 2.

Science

Two drugs increased the risk of heart attack and death in a U.S. clinical trial. Page 8.

Business / Finance

United Airlines ordered up to 370 aircraft worth $15.74 billion from Boeing Co. Page 9.

Crossword Page 4.

Dow Close	The Dollar In New York	
Up 2.20	DM	1.8791
	Pound	1.6905
	Yen	132.075
	FF	6.3595

In NATO Missile Feud, Kohl Can Count on Help

By James M. Markham
New York Times Service

PARIS — The conflict over short-range missiles that has pitted Washington and London against Bonn finds West Germany not altogether isolated within the North Atlantic Treaty Organization.

Although Chancellor Helmut Kohl is widely seen as seeking disarmament negotiations on short-range missiles because he is in political trouble at home, West Germany has important supporters in NATO.

As a result, it is Prime Minister Margaret Thatcher of Britain, not Mr. Kohl, who increasingly seems isolated in her quest for a "firebreak" to halt both the piecemeal removal of U.S. nuclear weapons from West Germany and the erosion of NATO's traditional doctrine of nuclear deterrence.

"Thatcher has grand political ambitions and does a lot more with a lot less," said a senior U.S. diplomat in a major Western European post. "She can rant and rave but, if it's down to a choice between the British and the Germans, most of these Continental countries will go with the Germans."

Foreign Minister Hans-Dietrich Genscher of West Germany insists that his talks in Washington, at which his demand for superpower disarmament talks on short-range missiles was rebuffed, had been amicable and that the Americans had recognized West Germany's "special right" to speak its mind.

Yet it was clear that a loose NATO coalition had emerged in support of Bonn, a development that happened not overnight but gradually, reflecting the accrual of influence by the most powerful nation in Western Europe, diplomats and strategic analysts said.

At the alliance headquarters in Brussels, officials speak of "the deutsche mark zone," an expression that denotes a translation of economic might into political suasion.

"The Germans are finally waking up to the fact that they are a rather powerful medium-size country in Europe," said Ronald Asmus, an analyst of German affairs at the Rand Corp. in Santa Monica, California. "We're now dealing with a more self-assertive generation of Germans, who feel they've paid their dues and are willing to throw their weight around in the alliance."

Mr. Genscher has pointedly referred to "the very wide support

See NATO, Page 3

Saudi Women: Still Veiled, but No Longer Ignored

By Youssef M. Ibrahim
New York Times Service

RIYADH — Elham Mansour Dekheil looked at her husband once in a while to seek approval, but hardly waited as she explained that the cause of women in Saudi Arabia must be fought like a guerrilla war, by stealth.

"Islam is not against working women," she said, "but Islam's interpretations are always done by men, so we need their commitment to widen the field."

The discussion took place in the living room of an elegant small villa at the teachers' residential quarters of King Saud University, where her husband, Abdelrahman Oteibi, is chairman of the communications department. The talk was about the emerging influence of women.

While this remains a country where women are veiled in public, cannot drive cars and must seek permission of male relatives before traveling abroad, education and modernization have made women a force that neither the government nor the religious authorities can ignore.

Elegantly dressed and armed with a doctoral degree in education from Ohio State University, Miss Dekheil, who uses her maiden name, is, at 28, the director of an interdisciplinary program at a government institute that trains women for jobs by sharpening their skills or teaching new ones.

She is one of a new breed of Saudi women dealing with the Saudia Arabia of 1989: A country where nearly a million girls are going to school from kindergarten — with 100,000 of those in higher education — graduating into a conservative society where traditional ramparts holding them back from an active role in the economy are slowly coming down.

Beneath the veil, Miss Dekheil said, Saudi women are becoming doctors, engineers, social workers and computer operators.

Like many Saudis, she said change could only succeed if matched with concern for Saudi conservatism. She is mindful that the country's powerful religious establishment has been slow to approve the social force of women.

Her strategy is to navigate delicately. "I am going after jobs filled by foreign men," she said, "like all these foreigners manning computers in banks and offices or doing nursing in our hospitals. I think our women should have those jobs."

To a large extent she is able to count on the government as an ally. The Public Administration Institute where she works was established by the General Administration for the Education of Girls — a governmental institution employing 50,000 Saudi women as teachers and clerical workers. They represent 80 percent of the still modest, but fast-growing, female work force.

The Ministry of Health employs about 5,000 Saudi women as doctors and nurses. A few thousand more Saudi women work in banks as tellers and loan officers, or in traditional occupations such as merchants and makers of artifacts, Miss Dekheil said. She acknowledged that this was fraction of the native Saudi work force, estimated at 2.5 to 3.5 million.

"We want to diversify away from clustering in the fields of teaching and health," said Miss Dekheil, who agreed to speak in the presence of her husband. "If we cluster our working women like that, we put ourselves in a weak position."

Several other successful women who are executives declined to be interviewed in deference to the powerful conservative climate of this country. One business execu-

See VEIL, Page 4

Palestinian Leaders In Territories Call Vote Plan Deficient

By Edward Cody
Washington Post Service

JERUSALEM — Palestinian leaders in the Gaza Strip and West Bank declared Wednesday that Israel's election proposals were unacceptable except as part of a well-defined political process leading to Palestinian independence.

The Palestinian position, in a negotiated document signed by activist leaders in Gaza and the West Bank, constituted the first formal and coordinated response from the occupied territories to suggestions submitted to Washington by Prime Minister Yitzhak Shamir.

The document dovetailed with positions announced by Yasser Arafat, the head of the Palestine Liberation Organization, and Saleh Khalef, a leader in Mr. Arafat's Fatah guerrilla organization.

Like the Arafat declarations from Tunis, the Palestinian position here avoided rejecting Mr. Shamir's election proposal outright and indicated it was being analyzed for whatever opportunities it presented.

A Palestinian analyst said the document was issued here to introduce a coordinated position into the public debate while the PLO sought, in confidential contacts with the United States, to elicit a plan that Palestinians could accept.

The document is also designed to prevent confusion over suggestions by individual Palestinians on their own initiative, the analyst said.

Several Palestinian activists said, for example, that conciliatory ideas attributed to a West Bank businessman, Said Kanaan, during a trip to Cairo last week were not endorsed by nationalist leaders here or by PLO leaders in Tunis.

In their platform, the Palestinian leaders insisted that voting could not be limited to choosing representatives to negotiate with Israel about autonomy in return for a promise that talks on an eventual solution would come later. According to an Israeli Foreign Ministry explanation, this is what Mr. Shamir intended with the proposals he made to President George Bush on April 6.

"Our rejection of the election proposal does not indicate a rejection of elections as a democratic practice," the Palestinians declared, "but is the rejection of a project which ignores the essence of the conflict."

"The elections proposed by Shamir do not constitute democratic practice within an entire political process with clearly defined principles," they said. "This isolated occurrence of elections does not illustrate how it will lead to the end of the occupation and to Palestinian national independence."

The Palestinian statement also said that any election would have to be preceded by withdrawal of Israeli occupation forces and supervised by the United Nations. Mr. Khalef, in remarks clarifying a declaration he made Tuesday, said in Tunis that these conditions also remained a part of PLO policy.

Sari Nusseibeh, a university professor who was among the 85 signers of the document, said the reservations here and at PLO headquarters underlined a suspicion that Mr. Shamir wanted to restrict Israeli-Palestinian negotiations to the issue of autonomy while indefinitely preserving Israeli sovereignty over the territories that it has occupied since 1967.

"This is what the rejection is about," Mr. Nusseibeh said. "It is a rejection of what Shamir has put out so far, which has been very unclear."

Meanwhile, in the occupied territories, a 10-year-old Palestinian boy was shot and killed Wednesday in clashes between stone-throwers and Israeli soldiers at the Tulkarem refugee camp on the West Bank, Palestinian sources said.

In Gaza, a 16-year-old youth was shot and killed by Israeli soldiers.

About 440 Palestinians have been killed since the revolt began in December 1987. Seventeen Israelis have been killed in the same period.

■ Canadians Buy The Post

The Jerusalem Post newspaper has been bought by a Canadian group, Reuters reported from Jerusalem.

Hollinger Inc., a Toronto-based publishing company that owns 204 newspapers, including the Daily Telegraph in Britain, agreed on Tuesday to buy a controlling interest in The Post. The losing bidders included Robert Maxwell, the British publisher.

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Nabil Ismail/Agence France-Presse

Coping in Beirut as Arab Ministers Meet in Tunis on Peace Proposals

Beirut civilians covered their noses Wednesday as they passed by burning garbage. Garbage has not been collected because of six weeks of artillery battles. Arab foreign ministers, meanwhile, met in Tunis on Wednesday to study peace proposals, which call for the reopening of blockaded Lebanese ports and the deployment of 200 to 300 Arab cease-fire observers. Once a cease-fire was in place, Lebanese leaders would meet at a roundtable conference to fill the vacant presidency and devise a political settlement. The leaders of the warring Christian and Moslem sides have indicated they do not want an Arab force.

In Iran, a Boost for Rafsanjani as Leader

By Patrick Tyler
Washington Post Service

AMMAN, Jordan — Hashemi Rafsanjani, Iran's parliamentary speaker, has received an apparently significant endorsement to fill what would become the most senior leadership post in Iran.

The endorsement was given by a government newspaper in Tehran that is indirectly controlled by Ayatollah Ruhollah Khomeini, Iran's spiritual leader.

If Mr. Rafsanjani were to be given the post, he would be in effective control of the government when Ayatollah Khomeini dies.

The daily newspaper Etelaat, whose top manager, Mahmoud Dosii, is Ayatollah Khomeini's personal representative at the newspaper, said Tuesday that with the withdrawal last month of Ayatollah Hossein Ali Montazeri as Ayatollah Khomeini's successor, a collective leadership council made the most sense for the future of Iran.

On such a council, the newspaper said, there should be "one member with the ultimate responsibility for the decisions of the council."

"If we should decide to make a decision on the basis of the grade point average of a candidate," the newspaper said, then it "seems" that Mr. Rafsanjani "has the necessary qualifications to head the leadership council."

Political observers in Tehran on Wednesday saw the endorsement as an important trial balloon on whether Mr. Rafsanjani commands sufficient political support among Iran's power centers to lead the country after the death of Ayatollah Khomeini, who is 86.

Mr. Rafsanjani is now the only candidate in presidential elections planned in August. It is widely believed that a committee set up by Ayatollah Khomeini to revise the constitution will consolidate broad governing powers in the office of president by abolishing the often-competing post of prime minister, held by Mir Hussein Moussavi.

Mr. Rafsanjani has already won endorsements for his presidential candidacy from hard-line militant clerical groups and from influential commercial interests.

There has been no official reaction to the Etelaat editorial, which was translated into English by the state news agency, the Islamic Republic News Agency.

Etelaat supported its case by saying that with the withdrawal of Ayatollah Montazeri, "there is no single ayatollah who can rival him by reason" of his personal qualifications, knowledge and jurisprudence, "especially in the area of government."

The newspaper said that the difference in qualities between Ayatollah Khomeini and his associates was "extremely great" and that a solution was to gather key religious figures with experience in government into one leadership council.

"If eventually, a collective leadership is to take the place of a single leader," it said, "then the proper method would be to form a combination" of present state administrators and leading expert jurists in Islamic law.

Mr. Rafsanjani's rank in the religious hierarchy is relatively modest, but his association with Ayatollah Khomeini, going back to the early 1960s, and his shrewd political instincts and administrative capabilities, have kept him at the forefront Iran's revolutionary elite.

On Monday, Ayatollah Khomeini appointed a 20-man committee to revise the 1979 constitution, and it is this committee, weighted in favor of Rafsanjani moderates, that is expected to recommend abolishing the prime minister's post in order to create a strong chief executive.

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Illustration by Jean Hippolyte Marie Laurent

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CHINA: *Students Defy Warnings*

(Continued from Page 1)

Deng said that the leader opposes any compromise with the students. He added that Mr. Deng, the architect of China's wide-ranging economic changes, was not willing to meet any of the student demands.

The party member said that in a meeting this week with Prime Minister Li Peng and President Yang Shangkun, Mr. Deng declared that the student protesters were "destroying China's hopes."

Workers in factories and government offices were warned to have no contact with student representatives. Factory administrators told workers they faced reprimands or dismissal if they responded to student appeals for support.

Party leaders appear to be concerned about signs of support for the students from factory workers and of moral, and even financial, support for them from a broadening section of the populace.

Chinese journalists said, meanwhile, that the Shanghai city government dismissed Qin Benli, editor of the World Economic Herald, the newspaper that has been the most outspoken in promoting democratic and economic change.

The Shanghai paper had published articles this week promoting democratic changes and stating that the party had made a mistake in forcing the resignation of Hu Yaobang as party leader in January 1987.

Mr. Hu was accused of dealing too leniently with student pro-democracy demonstrations that erupted in more than 20 Chinese cities in late 1986.

The Shanghai authorities seized about 300,000 copies of the World Economic Herald and prevented their distribution.

Mr. Hu's death on April 15 set off an outpouring of student sympathy and demands that his contributions be re-evaluated and his reputation restored.

A relatively liberal advocate of change, Mr. Hu was once one of Mr. Deng's protégés and was considered as a possible successor.

But according to a party member, Mr. Deng said this week that the party, while acknowledging Mr. Hu's contributions, could never recognize him as a "great Marxist" and did not admit to making a mistake in removing him.

Mr. Deng was said to be the main figure behind an editorial published in the People's Daily, the party newspaper, that accused the students of conspiring to overthrow the government and warned them to halt.

But many students on the Beijing University campus and elsewhere were defiant. They said that they planned to march Thursday morning from the university campus to another nearby university and then on to Tiananmen Square. The square was the scene of a huge student demonstration Saturday.

The plan to march to the center of Beijing appeared to be a direct reaction to government threats to crack down on the students and to the People's Daily editorial in particular.

The students said that they were getting fresh support from other university students arriving in Beijing from as far away as Sichuan Province in the southwest.

"The government is completely out of touch with what people think," said a 23-year-old female graduate student at Beijing University in reaction to the People's Daily warning.

Students at leading universities in Beijing rejected the allegations in People's Daily that they were trying to overthrow the government and socialist system.

Soviets Start Reduction Of Forces in East Bloc

The Associated Press

BUDAPEST — The Soviet Union began withdrawing the first of its 50,000 troops and 5,000 tanks from Eastern Europe, loading 31 T-64 tanks from a base in southern Hungary onto a train bound for the Ukraine.

The tank withdrawal Tuesday near the town of Kiskunhalas, 160 kilometers (100 miles) southeast of Budapest, was the first step in a partial pullout from Eastern Europe announced by Mikhail S. Gorbachev under a plan to reduce the Soviet Army by half a million men by 1991. Soldiers and tanks are to start leaving East Germany and Czechoslovakia next month.

WORLD BRIEFS

Jordan Promises Elections Quickly

AMMAN, Jordan (Reuters) — King Hussein, addressing the nation Wednesday after price riots forced the resignation of his prime minister, promised that parliamentary elections would be held quickly.

"We will speed up steps toward holding parliamentary elections to enhance the basis and execution of participation," he said in a televised speech. He added that Jordan was committed to economic change and appealed for a national effort to overcome hardships.

The king returned to Jordan on Sunday after cutting short a foreign trip to deal with the riots, in which at least eight people died. The unrest, mainly in the south, followed price increases announced April 16, to follow guidelines worked out with the International Monetary Fund.

Khashoggi Faces Deadline for Appeal

PARIS (NYT) — Adnan M. Khashoggi, the Saudi financier, may be confined in a jail in Bern for as long as 10 months before the U.S. request for his extradition is settled, according to a Swiss official.

Ursula Riedel, a spokeswoman for the Swiss Department of Justice, said Wednesday that Mr. Khashoggi had until Friday to appeal to the Supreme Court for his release from jail on bail or on medical grounds, but that such requests were rarely granted.

Mr. Khashoggi was arrested April 18 in Bern at the request of the U.S. government, which wants him extradited for trial on charges of racketeering, fraud and obstruction of justice. He is accused of assisting the former president of the Philippines, Ferdinand E. Marcos, and his wife, Imelda, in smuggling millions of dollars when they fled the country in 1986.

Quayle Hears Australian Complaints

CANBERRA (WP) — Vice President Dan Quayle, arriving Wednesday for a five-day visit, found his Australian hosts eager to reaffirm this country's strong ties to Washington, but also ready to voice disagreement over U.S. domestic farm subsidies and over a U.S. proposal to supply lethal aid to non-Communist guerrillas fighting in Cambodia.

Mr. Quayle and Prime Minister Bob Hawke held "very direct and personal" talks for a 90 minutes, during which they reaffirmed a long-standing military pact. The biggest area for dispute was trade, with Australia once again criticizing U.S. farm subsidies that undercut Australian wheat farmers. Mr. Quayle reportedly responded that American subsidies were not aimed at Australia but at the European Community countries, which have their own heavy subsidies, and that in principle the Bush administration was committed to a "market-oriented approach" to agriculture.

India Reaffirms Amity With Nepal

NEW DELHI (Reuters) — India wants to continue its "deeply cherished relationship" with Nepal and is ready to discuss bilateral ties to try to end their current dispute on trade and transit treaties, Foreign Minister P.V. Narasimha Rao told Parliament on Wednesday.

In a speech more conciliatory than previous statements since the dispute began last month, Mr. Rao said India wanted to discuss continuation of the separate 1950 peace and friendship treaty, even though reports from Katmandu said Nepal no longer wanted a special relationship.

Since the treaties on trade and transit expired last month, India has closed 13 of the 15 border crossing points and Nepal is suffering severe shortages of some commodities. But the foreign minister, while blaming Nepal for the deadlock, said India's desire to have a mutually beneficial relationship was undiminished. He made no mention of India's reported anxiety over Nepal's growing links with China.

TRAVEL UPDATE

Spain Braces for a 3-Day Rail Strike

MADRID (AP) — Spaniards prepared for a three-day rail strike Wednesday that was called for midnight and was expected to paralyze traffic.

More than 53,000 of the 63,000 workers of the state railroads, known as RENFE, planned to go on strike for 72 hours for a 7-percent raise this year. The strikes were called by the railroad branches of the Socialist General Workers Union and the Communist Workers Commissions.

Meanwhile, about 6,000 workers of the Madrid municipal bus service also planned to strike Thursday for more pay, shutting down services for the capital's four million residents.

50-KPH City Speed Urged in France

PARIS (AFP) — The French road safety commission has recommended cutting city speed limits to 50 kph (30 mph) from 60 kph and generally reducing engine horsepower in an attempt to save some of the more than 10,000 lives lost in road accidents in France every year. At least 250,000 are injured.

In a paper submitted to Prime Minister Michel Rocard, the commission also made recommendations for France and the European Community as a whole that included a limit of 90 kph on rural roads and a maximum of 130 kph on divided highways.

Italy Orders Air Controllers to Work

ROME (Reuters) — The government, seeking to end two years of strike-caused chaos in air transportation, ordered air traffic controllers to call off a seven-hour stoppage planned for Thursday.

In a parallel move, the government warned that it would hire foreign airlines to ensure air travel in the summer unless employers and employees settled their differences. Wednesday was the third and final day of a 12-hour-a-day strike by some Alitalia pilots.

Iran Air has inaugurated a weekly flight between the northeastern city of Meshed and the Gulf emirate of Sharjah, the Islamic Republic News Agency reported. The airline already has 13 flights a week to the United Arab Emirates, established since the August truce in the Gulf war. *(AP)*

The British Civil Aviation Authority is to monitor airline punctuality on routes from Britain to 17 destinations and will publish monthly results for passengers starting in July. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	12	54	o
Amsterdam	9	48	4	39	r
Athens	24	75	12	54	fr
Barcelona	13	55	11	52	r
Belgrade	23	73	7	45	fr
Berlin	15	59	9	48	r
Brussels	6	43	4	39	r
Budapest	22	72	7	45	fr
Copenhagen	11	52	7	45	c
Costa Del Sol	18	64	12	54	fr
Dublin	9	48	0	32	fr
Edinburgh	12	54	-1	30	fr
Florence	20	68	12	52	fr
Frankfurt	12	54	10	50	r
Geneva	11	52	8	46	r
Helsinki	15	59	3	37	c
Las Palmas	20	68	16	61	sh
Lisbon	16	61	9	48	fr
London	12	54	8	46	r
Luxembourg	—	—	—	—	—
Madrid	12	54	3	37	r
Milan	18	64	8	46	r
Moscow	20	68	6	43	r
Munich	25	77	6	43	fr
Nice	15	59	12	54	r
Oslo	7	45	1	34	fr
Paris	10	50	4	39	c
Prague	19	66	5	41	fr
Reykjavik	1	34	-3	27	fr
Rome	18	64	14	57	r
Stockholm	15	59	7	45	fr
Strasbourg	14	57	10	50	r
Venice	15	59	10	50	r
Vienna	20	68	10	50	sh
Warsaw	18	64	5	41	fr
Zurich	14	61	5	41	c
MIDDLE EAST					
Ankara	15	59	3	37	c
Cairo	35	95	17	63	fr
Istanbul	19	66	10	50	r
Jerusalem	32	81	13	55	fr
Tel Aviv	28	82	13	55	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	24	75	17	63	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	c
Beijing	27	81	12	54	c
Hong Kong	22	72	19	66	c
Manila	34	93	25	77	c
New Delhi	36	97	23	73	fr
Seoul	18	64	8	46	r
Shanghai	21	70	10	50	r
Singapore	33	91	24	75	r
Taipei	—	—	—	—	—
Tokyo	19	66	11	52	sh
AFRICA					
Algiers	24	75	9	48	c
Cape Town	—	—	—	—	—
Casablanca	17	63	13	55	r
Harare	23	73	—	—	—
Lagos	29	84	25	77	c
Nairobi	25	77	14	57	c
Tunis	23	73	14	57	c
LATIN AMERICA					
Buenos Aires	20	68	13	55	c
Lima	20	68	17	63	fr
Mexico City	26	79	12	54	sh
Rio de Janeiro	25	77	21	70	sh
NORTH AMERICA					
Anchorage	9	48	4	39	r
Atlanta	32	90	19	66	fr
Boston	14	57	4	39	fr
Chicago	21	70	9	48	fr
Denver	21	70	4	39	fr
Detroit	19	66	7	45	fr
Honolulu	30	86	22	72	fr
Houston	30	86	20	68	fr
Los Angeles	28	82	16	61	fr
Miami	30	86	21	70	fr
Minneapolis	18	64	10	50	r
Montreal	14	57	1	34	fr
Nassau	29	84	22	72	fr
New York	19	66	12	54	fr
Phoenix	34	93	14	57	fr
San Francisco	17	63	8	46	fr
Seattle	19	66	7	45	fr
Toronto	14	57	2	36	fr
Washington	25	77	14	57	c

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 7—3 (45—36). LONDON: Cloudy. Temps. 9—1 (48—34). MADRID: Cloudy. Temps. 12—5 (54—33). NEW YORK: Fair. Temps. 19—8 (66—46). PARIS: Cloudy. Temps. 8—0 (46—32). ROME: Stormy. Temps. 16—10 (61—50). TEL AVIV: Not available. ZURICH: Rain. Temps. 10—3 (50—37). BANGKOK: Stormy. Temps. 35—27 (95—81). HONG KONG: Cloudy. Temps. 24—20 (75—68). MANILA: Foggy. Temps. 34—25 (93—77). SEOUL: Rain. Temps. 19—6 (66—46). SINGAPORE: Fair. Temps. 31—24 (88—75). TOKYO: Stormy. Temps. 19—11 (66—52).

At Least 26 Die in Senegal-Mauritania Clashes

The Associated Press

NOUAKCHOTT, Mauritania — Widespread rioting that began over a land dispute between Mauritania and Senegal has left at least 26 persons dead and 675 injured, hospital sources said Wednesday.

The sources said they only knew about victims taken to the main public hospital of Nouakchott, the Mauritanian capital.

There have also been outbreaks of violence in the Senegalese capital of Dakar and many other cities and towns in the neighboring West African countries. But there has been no reliable word on the number of injured outside Nouakchott.

On Tuesday, Mauritanian officials began airlifting their countrymen out of Dakar to avoid further violence.

The hospital sources, who spoke on condition of anonymity, said they did not know how many of the dead and injured were Senegalese and how many Mauritanian. They said 20 of the injured were in serious condition.

Violence has been spreading for two weeks, since a border incident ignited Senegalese-Mauritanian tensions over competing claims to farm areas along the Senegal River, which forms the border between the nations.

An 8 P.M.-to-6 A.M. curfew remained in effect in Nouakchott and Nouadhibou, Mauritania's main port.

In Dakar, 600 kilometers (375 miles) south, the Mauritanian ambassador, Mokhtar Ould Zamel, said 100 of his countrymen had been airlifted out of the city Tuesday. Thousands of Mauritanians were said to have taken refuge at the main mosque in Dakar.

Both countries have reinforced troops along the Senegal River.

Case of the $500,000 Vintage Blunder

By Howard G. Goldberg
New York Times Service

NEW YORK — To William Sokolin, a New York wine merchant with a penchant for publicity, the dinner at the Four Seasons was an irresistible opportunity.

In his possession was a bottle, which wine experts believe was once owned by Thomas Jefferson, that he had been trying to sell for $519,750.

The dinner, at which some of New York's most devoted wine buffs gathered to herald the arrival of the 1986 Bordeaux vintage, seemed like just the place to draw some attention to his treasure, Mr. Sokolin said.

Attention was what he got.

Walking into a metal-topped tray table, Mr. Sokolin knocked two holes in the back of the smoky-green bottle. As he watched aghast, red wine gushed out, soaking the rug.

Describing the incident, Mr. Sokolin said, "I did something terrible. I'm very unhappy. I was in shock. I committed murder."

In the aftermath of the incident Sunday, Mr. Sokolin found himself facing potential problems with the State Liquor Authority.

Mr. Sokolin said he had taken the bottle on consignment from Whitwhams, near Manchester, England, which exports fine old wines.

Timothy Littler, the managing director of Whitwhams, said Sokolin had been billed $212,000, the amount the bottle was insured for.

Mr. Sokolin said he had not paid the bill.

According to the State Liquor Authority, it is illegal to sell wine on consignment. Richard Chernela, a spokesman, said wine offered for retail sale must be bought from a licensed importer who brought it into the United States, or from a distributor.

Last October, Mr. Littler said, he packed the 1787 Margaux in a tennis bag, flew to Kennedy International Airport, handed the bottle to Mr. Sokolin, turned around and flew back to England.

An importer and distributor, who did not want to be identified, said he told Mr. Sokolin that "if it comes to pass that he can sell the wine," he would provide paperwork that showed that the wine had been properly imported, that "12 cents in federal duties and taxes" had been paid, and that other federal and state requirements had been satisfied.

When Mr. Sokolin put the broken bottle down on a counter to retrieve his coat, some Margaux leaked out. Three people put their finger into it to taste it. Julian Niccolini, the restaurant manager, said the wine was maderized; that is, it had undergone chemical deterioration and smelled like Madeira.

NATO: *In Allies' Missile Dispute, West Germany Can Still Count on Help*

(Continued from Page 1)

among our Continental European partners for the German position."

Although it shifts subtly on different issues, the West German coalition within NATO typically includes Belgium, the Netherlands, Norway, Denmark, Italy, Spain, Greece and Luxembourg. On the issue of short-range negotiations, the Netherlands has taken the U.S. and British position, but Dutch officials have been active in seeking to bridge the gap between Bonn and Washington.

A decisive turn in Bonn's favor occurred after President François Mitterrand of France was re-elected to a second seven-year term in May.

In his first term, Mr. Mitterrand observed a stern vigilance toward the Soviet Union, pleading in the West German Parliament in 1983 for the deployment of U.S. medium-range missiles. But in his second term, he has accommodated French strategic doctrine to the spreading anti-nuclear sentiment in West Germany.

Well before Washington or London came to the same conclusion, Mr. Mitterrand argued that it was futile to press the beleaguered Mr. Kohl to endorse the replacement of the aged Lance short-range nuclear missiles before the parliamentary elections in West Germany in 1990.

And though France is hostile to the new West German demand for superpower negotiations on short-range missiles and nuclear artillery, a senior adviser to Mr. Mitterrand said it was unwise for NATO to stake out a public position against such talks.

"One has to understand the German reaction," the Mitterrand adviser said. "If France's defense were assured by short-range American missiles on French soil, the reaction of the French would be the same as the Germans' today."

Rather than veto the German demand for short-range missile negotiations, as the Bush administration did, the French official suggested that NATO should seize the initiative and propose to the Soviet Union that it reduce its short-range arsenal, now overwhelmingly superior, to roughly the same level as the alliance's 88 Lance launchers, most of which are stationed in West Germany.

To satisfy West German opinion, NATO might lower the ceiling to 66 launchers or so, he added.

The conversion of France to the role of an explainer, if not always a defender, of German positions within the alliance means that Mr. Kohl and his influential foreign minister have France halfway in their camp.

By pushing for "speedy" negotiations on short-range nuclear systems, the Kohl government has implicitly threatened to disrupt the gathering of NATO heads of government in Brussels on May 28 and 29. Yet despite their Continental alliances, the Germans do not have the power to override the U.S. veto.

"The Americans can't modernize Lance without the Germans, and the Germans can't negotiate without the Americans," said Josef Joffe, foreign editor of Süddeutsche Zeitung in Munich. "One likely outcome is that each side will torpedo the other."

Some Cheney Cuts Worry Senators

The Associated Press

WASHINGTON — The chairman of the Senate Armed Services Committee, Sam Nunn of Georgia, praised Defense Secretary Dick Cheney on Wednesday for the "tough decisions" in his proposed cuts in the Pentagon budget, but expressed concern about some specific reductions.

The ranking Republican on the committee, Senator John Warner of Virginia, said that he gave Mr. Cheney "high marks" for the military budget plan for 1990 and that he believed the Democratic-controlled Congress would "follow the Bush-Cheney plan closely."

They commented a day after Mr. Cheney outlined planned cuts totaling $10 billion before the House Armed Services Committee.

"I think Defense Secretary Cheney and President Bush stepped up to the plate and made some tough decisions here under very rough circumstances," Mr. Nunn, a Democrat, said on an ABC television interview program.

But he said he was "very concerned" about the decision to scrap the Marine Corps' V-22 Osprey, an airplane designed to take off vertically.

"That has very strong implications for future commercial aviation as well as for the military," Mr. Nunn said.

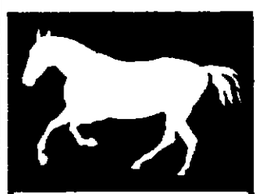
The Pentagon had hoped to spend $25.9 billion on 663 Ospreys, including $1.3 billion in 1990. Mr. Cheney said the decision to drop it was his most difficult one on the fiscal 1990 budget.

Meanwhile, the House embarrassed its Democratic leaders on Wednesday by crushing a major amendment and forcing them to pull a $4.7 billion domestic spending bill off the floor.

Leaders wanted to pay for the spending by slashing military, technology and other programs. But by a vote of 252 to 172, with minority Republicans being joined by enough Democrats seeking to protect their favorite programs, the House rejected a Democratic amendment that would have mandated $1.4 billion in cuts spread over most government programs.

"Science, space, technology and education" are "the future of wealth and opportunity of this country," said Representative Robert A. Roe, Democrat of New Jersey and chairman of the House Science, Space and Technology Committee.

The Global Newspaper.



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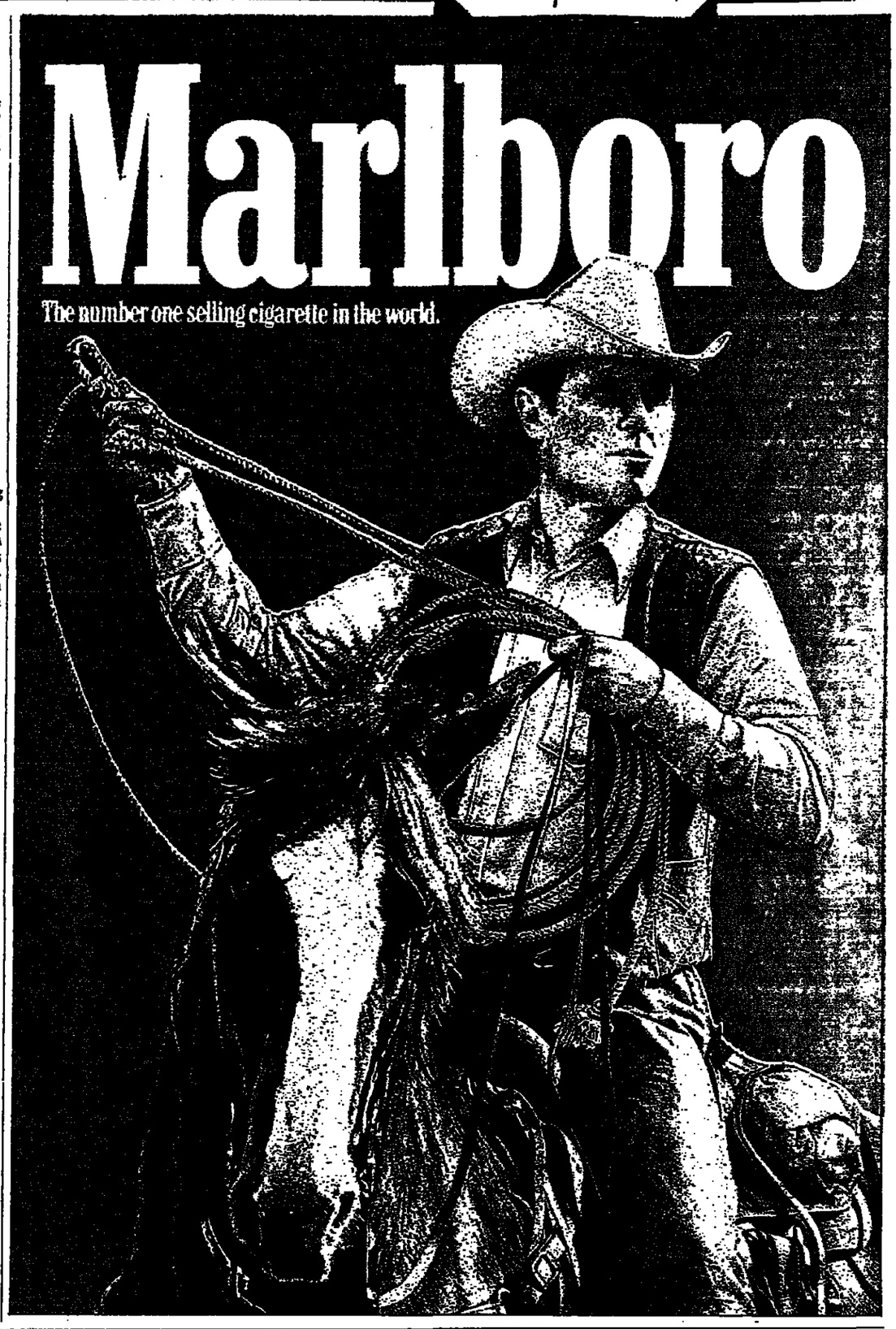

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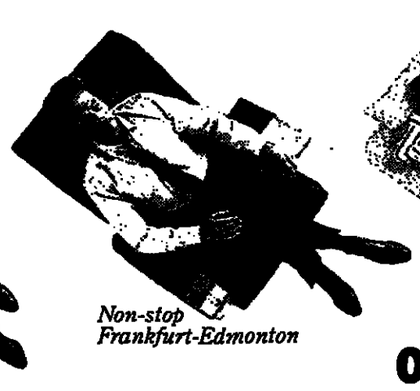
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Lucille Ball, of 'I Love Lucy,' Dies at 77

The Associated Press

LOS ANGELES — Lucille Ball, 77, who reigned for more than 20 years as the queen of American television comedy, died here Wednesday. She had emergency heart surgery a week ago.

Lucille Ball in the role of Lucy in the first of her four television comedy series.

A National Institution

By Peter Flint
New York Times Service

The red-haired comedienne was almost a national institution from 1951 to 1974 in four series and many specials on television that centered on her Lucy character. The first, "I Love Lucy," was for six years the most successful comedy series on television.

It centered on the life of Lucy and Ricky Ricardo, a Cuban bandleader who was played by Desi Arnaz, Miss Ball's husband on and off screen for nearly 20 years. He died in 1986.

The Ricardos were the best-known couple in America and the first "Lucy" series is still in syndication in 78 countries, at times with six episodes a day in a single area.

Miss Ball was an astute business executive. From 1962 to 1967, she headed Desilu Productions, one of the most successful TV production companies. Also, starting in 1968, she and her second husband, Gary Morton, a former nightclub comic, headed Lucille Ball Productions.

Before entering television, Miss Ball appeared in more than 50 movies, beginning in 1933 as an unbilled chorus girl in an Eddie Cantor musical farce, "Roman Scandals."

Her other films included "Having Wonderful Time" (1938), "The Big Street" (1942), "Best Foot Forward" (1943), the title role in "Du Barry Was a Lady" (1943), "Without Love" (1945), "Sorrowful Jones" (1949) and "Fancy Pants" (1950).

As a TV star, she won four Emmys. In 1964 there was a "Lucy Day" at the New York World's Fair.

Mr. Arnaz made a fortune for the couple by obtaining rerun rights for the "Lucy" series.

He later sold the rights to CBS, allowing the couple's production company, Desilu, to buy the former RKO lot where where they met in 1940 while appearing together in "Too Many Girls."

Despite the continuing popularity of "I Love Lucy," the couple sought a less demanding schedule and ended the series in 1957 after making 179 episodes.

Their collaboration ended with their divorce in 1960.

Two years later, Miss Ball revived Lucy, playing a widow in "The Lucy Show" for 156 episodes until 1968, then did "Here's Lucy" for 144 episodes from 1968 to 1974.

In 1974, she starred in a movie version of the stage hit "Mame." She appeared occasionally in other TV specials.

In 1986, she returned to weekly television as a grandmother in another situation comedy series called "Life With Lucy."

VACUUM: *Disarray in Tokyo*

(Continued from Page 1)

shita was the front, Mr. Aoki the back, and together they made a whole person.

Even once a new prime minister is in place, he may be only a caretaker for the Liberal Democratic Party, unlikely to make major changes in the cabinet and with uncertain influence over the course of policy.

Mr. Takeshita said Tuesday that he would remain in office for the next few weeks, until the Diet passes the current fiscal year's 60.4 trillion yen ($460 billion) budget, which has been stalled by opposition parties for nearly two months over demands that Mr. Takeshita and his cabinet resign. The government has been operating under a stopgap budget since the fiscal year began April 1. This has made it impossible to fund many new programs, including promised increases in foreign aid.

Opposition parties, led by the increasingly popular Japan Socialists, have said they will push to form a coalition government to take over from Mr. Takeshita.

It was considered unlikely, however, that the Liberals would be forced to give up their 34-year lock on political power even though the party is expected to lose seats in an upper house election this summer.

Opposition leaders, stunned by Mr. Takeshita's announcement, said his resignation would not end their campaign to investigate the scandal, to compel the previous prime minister, Yasuhiro Nakasone, to testify in the Diet about his role in it and to bring about immediate elections for the more powerful lower house of the Diet.

Public prosecutors said that they would continue their criminal investigation of the Recruit affair.

Recruit, an information and employment conglomerate, is alleged to have sought government favors in return for political donations, golfing trips and cut-rate stock in a real estate subsidiary.

It is unclear how long the current instability will last, but officials here said they feared it could spell trouble for Japan's international relations, particularly with the United States.

"Even at a time when we are preoccupied with domestic politics, things are going on outside — and not necessarily in Japan's favor," a senior official said.

The official added that while anger in Washington directed at Japan seemed to be increasing, in Japan, too, there was growing irritation at the United States among politicians and the public.

Many Japanese feel that the United States has unfairly focused its hostility on Japan and is blaming Tokyo for its own economic problems. As a result, the official said, the absence of strong leadership could make this a dangerous time in the bilateral relationship "if it is mishandled."

Mr. Takeshita's willingness to open Japan's agricultural markets under U.S. pressure contributed to his unpopularity and has left his party worried about erosion in its traditional rural base of support.

The ministers of agriculture and of international trade and industry both said they would take planned trips to the United States this week to discuss trade disputes.

But a Japanese diplomat in Washington told the Kyodo news service Tuesday: "I wonder if U.S. leaders are prepared for serious discussions with the lame-duck cabinet ministers, even if they manage to come here."

■ Concern Rises in U.S.

Robert Pear of The New York Times reported from New York:

American experts on Japan, including several Bush administration officials, are expressing concern that Japan's preoccupation with its internal affairs will delay resolution of disputes with the United States for several months at least.

Ronald A. Morse, an expert on Japan at the Library of Congress, said that Japan would "turn inward" as it chose a successor.

Mr. Morse said Japan's political turmoil could temporarily "immobilize its bilateral relationship" with the United States. "That is not good at a time when we have many fundamental issues to be resolved and the two countries are sort of drifting apart," he said.

Gerald L. Curtis, director of the East Asian Institute at Columbia University, said: "You are probably going to have a series of weak leaders in Japan who will find it difficult to confront the important international issues."

Resolution of the dispute over jointly producing the FSX plane could be delayed because "there may be no political leader to force agreement among wrangling bureaucrats" in Japan, Mr. Curtis said. The Foreign Ministry has favored further concessions to the United States, and the Defense Agency has been resistant, according to officials in Tokyo.

Mr. Takeshita's resignation caught U.S. officials off guard. The U.S. Embassy in Tokyo had been telling officials here that Mr. Takeshita would survive because he was a wily, experienced politician and because there was no obvious candidate to succeed him.

A Bush administration official said Japan should not expect to be treated with special consideration because of its political difficulties.

"I fully expect the State Department and the National Security Council to argue that the U.S. should pull back and not make any demands for Japan to change its trade and economic policies," the official said. "It is unwise for us to be misled by such arguments. The Japanese government bureaucracy is the same, and the Japanese business community is just as prosperous and aggressive as ever."

Gorbachev Admits Shortages Worsen

The Associated Press

MOSCOW — President Mikhail S. Gorbachev said in a speech released Wednesday that shortages of housing, food and consumer goods were growing despite his efforts, and he blamed runaway government spending and Soviets who "forgot how to work."

"The food problem is far from solved," Mr. Gorbachev said in one of his frankest admissions of the Soviet Union's problems. "The housing problem is acute. There is a dearth of consumer goods in the shops. The list of shortages is growing. The state's financial position is grave."

He chief said that citizens vented their anger about these problems in the March 26 elections to the Congress of People's Deputies, the new legislature, in which at least three dozen senior Communist Party candidates were defeated.

In light of the voting, he said, all levels of party and government must review their work "so that their activity meets the scale of the tasks being tackled by the country."

Mr. Gorbachev made the remarks Tuesday at a closed-door meeting of the Communist Party's policy-making Central Committee, but it was not released by the Tass news agency until Wednesday.

A main theme of the speech was that *perestroika*, the restructuring program he began four years ago, was the proper course, but that it was not being properly carried out, especially at the local level.

Mr. Gorbachev, however, also blamed the central leadership.

"The activity of a series of party committees and Soviet organs in their attitudes, in style and work methods, in their understanding of the processes taking place, did not keep pace with life," Mr. Gorbachev said. "This also relates to the party's Central Committee and to its Politburo."

He said individual workers also shared the blame.

"Many forgot how to work," he said. "They got used to being paid often just for coming to work."

Mr. Gorbachev cited shortages of everything from syringes to laundry detergent, and said the 1986 Chernobyl nuclear plant disaster and the falling price of oil, the Soviet Union's main export, could not be cited as catch-all excuses. Where earlier, poor agricultural production could be blamed on "various natural conditions, then today to a decisive degree it's connected with the work level, initiative and responsibility of local leaders," he said.

Mr. Gorbachev told the Central Committee that the problem had become especially acute since the central leadership began delegating some power and decision-making to the local level.

He said that when people turned to local bureaucrats for help, they encountered "the old atmosphere, where every visitor is looked down upon as being very nearly a persona non grata, an undesirable phenomenon."

"This causes special resentment."

In many areas, he said, the economy had deteriorated and shortages were increasing, in part because economic changes were not thought out fully. He also said that many of the problems could be traced to wasteful government spending.

Izvestia Assails Secrecy On Nuclear Accidents

By Michael Dobbs
Washington Post Service

MOSCOW — On the third anniversary of the Chernobyl disaster, the government newspaper Izvestia accused a ministry Wednesday of trying to cover up any accidents that may occur at nuclear plants in an effort to prevent growing fears in the population.

Izvestia said that it had received a directive from the minister of electric power development and electrification prohibiting the release of information about "noncatastrophic" nuclear accidents.

It said that the decree contradicted the spirit of *glasnost* proclaimed by Mikhail S. Gorbachev.

"How long will interested parties be able to define the limits of *glasnost*?" Izvestia asked.

The newspaper has criticized the secrecy still surrounding the explosion at the Ukrainian nuclear power station on April 26, 1986, in which at least 26 people were killed.

The three years since the disaster have witnessed a dramatic change in Soviet attitudes toward nuclear power and the development of a politically influential environmental movement. Attempts by the nuclear lobby to restrict information about levels of radioactivity and the environmental hazard posed by nuclear plants have frequently backfired.

In the immediate aftermath of the disaster, it appeared that that the political fallout from Chernobyl would be much greater in Western countries than in Communist countries. But recently the governments of Eastern Europe have been compelled to revise their ambitious nuclear programs as a result of public protests.

In the Soviet Union, which currently produces about an eighth of its electrical energy through nuclear power, public concern forced the closure of a nuclear plant in Armenia after the earthquake there in December. Proposals to build or expand many other plants, from the Crimea to the Baltic republics, have been suspended.

The weekly Moskovskiye Novosti reported Wednesday on findings by Soviet trade unions asserting "serious" safety violations at 14 of the Soviet Union's 16 nuclear plants. It said that workers at the Chernobyl plant had little information about the radioactivity levels to which they were exposed.

"The adherents of secrecy are not about to surrender their positions," the weekly commented.

The continuing debate over the desirability of publishing accurate information about nuclear accidents has spilled over into a discussion about the sale of instruments to measure radiation. Plans to market the instruments, which are easily available in the West, have been fiercely resisted by Power Ministry officials on the ground that it could create panic among the population.

But the Moskovskiye Novosti commentary insisted that "nuclearphobia" had actually increased because of the lack of information. It cited the case of a giant nuclear-powered container ship, the Sevmorput, which was denied entry into four ports in the Soviet Far East earlier this year because of public concern about radioactivity.

Izvestia said that the Power Ministry's directive prevented the revealing of information about nuclear accidents leading to "material damage," "casualties" and "noncatastrophic environmental contamination."

A Soviet film director who made a film about Chernobyl, Nikolai Mashchenko, complained last week that he had been ordered to delete sequences showing the effects of radiation on Chernobyl workers. He said that the cuts were ordered by the Atomic Energy and Health ministries.

SOVIET: *Gorbachev Purge*

(Continued from Page 1)

ceedings of the plenum is the latest step in applying glasnost to party business. It may even become a permanent condition.

Mr. Arbatov said the Central Committee had not made a decision to publish the minutes of all future plenums.

"But I won't be surprised if that's what happens," he said.

The dissident historian Roy A. Medvedev, who recently won a seat in the Congress of People's Deputies, the new Soviet legislature, sees "great calculation and advantage" in Mr. Gorbachev's decision to shine glasnost on the party: "By publishing Central Committee sessions, there will be special pressure on members of the Politburo. They can no longer voice their opposition and have it remain a secret. They'll have to consider what the public will think."

Western analysts in Moscow said that inside the ruling Politburo, Mr. Gorbachev has only two absolutely reliable allies: the international affairs chief, Alexander N. Yakovlev, and Foreign Minister Eduard A. Shevardnadze. "The rest of the votes are often negotiable," a Western diplomat said. "Gorbachev has general support, but he doesn't exactly own the Politburo."

Now that Mr. Gorbachev has been able to create a Central Committee more to his liking and intends to bring the element of public opinion into the equation, conservatives are less likely to act against him.

Also, with a more liberal Central Committee, Mr. Gorbachev may now feel the confidence to act against some of the Brezhnev-era conservatives on the Politburo, especially the Ukrainian first secretary, Vladimir V. Shcherbitsky. "Gorbachev is trying to balance things," Mr. Medvedev said. "His overall plan is bold, but he doesn't act rashly."

In the first years after the Bolshevik Revolution, both the proponents of a particular party line and its opposition would publish their positions in the press before sessions of the Central Committee. Then the minutes of the meeting itself would be made public. But since the rise of Stalin in the late 1920s, Central Committee sessions have been, with rare exceptions, secret.

The first major step toward applying glasnost to party meetings came a month ago, when the press published the Central Committee election session to nominate deputies to the new legislature. The report revealed that 12 members voted "no" to Mr. Gorbachev's nomination and that of the 100 deputies, a conservative Politburo member, Agriculture Minister Yegor K. Ligachev, received the most "no" votes.

Later, a new monthly publication, News of the Central Committee, published the minutes of the controversial October 1987 plenum in which the maverick politician Boris N. Yeltsin made a speech criticizing members of the government and then was roundly denounced by Mr. Gorbachev and other members of the Central Committee. The session led to Mr. Yeltsin's dismissal from the Politburo.

The plenum Tuesday was a prime example of how Mr. Gorbachev has mastered the mechanisms of Soviet power. He was reportedly under a great pressure from regional party secretaries, such as Leningrad's Yuri Solovyov, to hold a meeting to sort out the results of the March elections. Mr. Arbatov, however, said that rumors that Mr. Gorbachev did not want the plenum were "nonsense."

"This was all planned," he said. "He wasn't forced into anything. And the retirements, they were all in the air for quite a while."

Many of the Central Committee members who retired were tainted by their association with the corrupt Brezhnev regime and seized a reasonably quick and discreet way to make their exit when it was offered to them.

VEIL: *Saudi Women Make Gains*

(Continued from Page 1)

tive said she did not want to attract attention or criticism.

Naila Mosly, a petroleum engineer in her late 30s with more than 20 years of working experience, is one of very few Saudi women who long ago broke out of the traditional occupations ordained for women. As manager of reservoir engineering at the Aramco oil company, she is a senior executive in an almost exclusively man's world.

Miss Mosly, who is also married and uses her maiden name, has defied many customs, going to a boarding school in Lebanon at 4 and studying engineering, then coming back to find a job at Aramco nearly 21 years ago. She runs a department of 186 people, including 50 Saudi men who report to her.

"When I first came to Aramco there were only three Saudi women working here," she said in Dhahran, where the company has its headquarters. "Now we have 80."

Miss Dekheil said she believed there was now room for many more women to emulate Miss Mosly's experience in this country. At King Saud University, 9,000 of the 34,000 students are women.

"If we create the job, the women are there," she said. Among other things, she added, more husbands were looking now for a working wife to increase the family's income.

The government gave a signal of its cautious approval when it conferred its most prestigious prize, the King Faisal Award for Islamic Studies, on Sheikh Mohammed Ghazali, an Egyptian religious scholar who has taken a strong stand defending the rights of women.

He wrote in a recent series of articles in a Saudi daily, "I say that if there are 100,000 people who are doctors and 100,000 people who are teachers, there is nothing wrong with half of those being women as long as our Islamic principles are preserved and intact."

Maxwell Delays Start Of Europe Newspaper

Reuters

BRUSSELS — Robert Maxwell, the British publisher, said Wednesday he would begin his pan-European newspaper, The European, next spring and not this autumn as planned. He also said the paper would start as a weekly, rather than a daily as originally announced.

The start had already been delayed once, from this spring until autumn, partly due to disagreements between its British and French executives.

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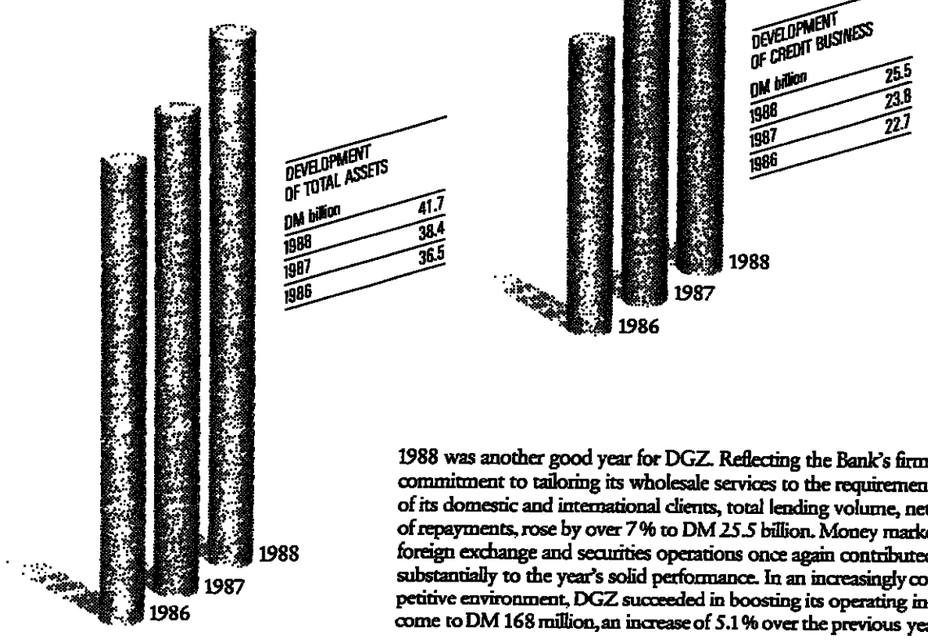

1988 was another good year for DGZ. Reflecting the Bank's firm commitment to tailoring its wholesale services to the requirements of its domestic and international clients, total lending volume, net of repayments, rose by over 7% to DM 25.5 billion. Money market, foreign exchange and securities operations once again contributed substantially to the year's solid performance. In an increasingly competitive environment, DGZ succeeded in boosting its operating income to DM 168 million, an increase of 5.1% over the previous year.

Highlights (DM million)	1988*	1987
Total Assets	41,741	38,409
Due from Banks	15,132	14,147
Debentures and Bonds	6,655	6,189
Receivables from Non-Bank Clients	17,819	16,176
Fixed Assets	163	140
Deposits by Banks	16,833	12,877
Deposits by Non-Bank Clients	3,118	3,133
Own Debentures in Circulation	19,621	20,230
Capital and Published Reserves	780	775
Net Interest and Commission Income	243	228
Personnel and Operating Expenses	67	65
Taxes	108	61
Net Profit	30	30

*Preliminary figures

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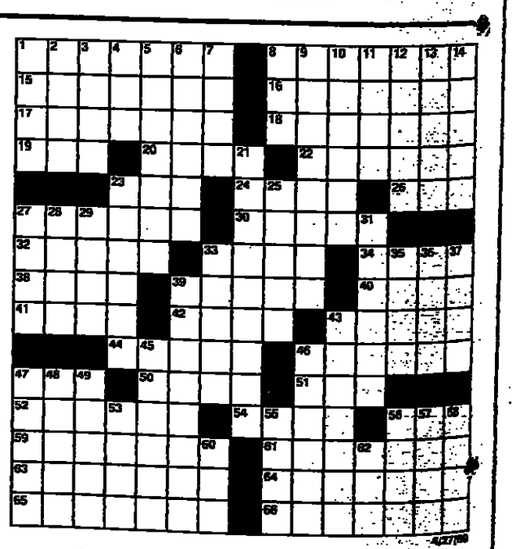
ACROSS

1 Popular rock singer Gloria
8 Saskatchewan town
15 Flowers to wear
16 Chrysolite
17 Chanticleer
18 Agents of retribution
19 German conjunction
20 "—— on a wing —— prayer"
22 Part of AWOL
23 Hi
24 Tear down
26 Kin of aves
27 Russian cooperatives
30 Church-tower feature
32 Pluvious
33 Use an auger
34 Relax
38 Ireland, to a Celt
39 Member of a choir
40 In the Black
41 Epithet for Athena
42 Bridle strap
43 Fall flower
44 Sings like Fitzgerald
46 Primps
47 Draft org
50 Shopper's memo
51 Horace's "—— Poetica"
52 Southern crop
54 Hindu garment
56 Ellin
59 Excites
61 Small Greek cafe
63 Moves clumsily
64 Harem occupant
65 Traduce
66 Tells a story

DOWN

1 Natural linen color
2 Anon
3 Trampled
4 Ogee curve
5 With deadly results
6 Deputies
7 Ineffectual person
8 Very long time
9 More disreputable
10 Lumberjack's cry
11 Dec. 24 and 31, e.g.
12 Holding devices
13 Concerning
14 Aeries
21 Pyromaniacs
23 Husband of Lavinia
25 Protective garment
27 Space
28 Sora, e.g.
29 Weary
31 Expunges
33 Borscht ingredients
35 Ruling family of Ferrara
36 Viewed
37 Gobs
39 V.I.P.'s in the sport of kings
43 Opposite of departure
45 Less distant
46 St. Patrick's Day event
47 La —— Milan's opera house
48 Cluster on a fern
49 Fast, driving rhythm
53 Toothpaste container
55 Suffix with liquid
56 Glass ingredient
57 Faulkner character
58 Beasts of burden
60 Compass dir.
62 Qua —— (here and there)



4/27/89

© New York Times, edited by Eugene Maleska

Solution to Previous Puzzle

A	T	T	A		A	B	A	T	E		A	C	R	E
R	O	A	D		K	U	L	A	K		T	H	I	N
I	A	M	A	L	I	T	T	L	E	S	T	I	F	F
A	D	E		I	M	F				H	A	L	L	E
			O	M	B	E		H	O	A	R	D	E	R
F	R	O	M	B	O	W	L	I	N	G				
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J	U	S	T		G	E	T	T	O		W	O	R	K
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				N	O	B	O	D	Y	C	A	R	E	S
P	I	A	N	O	L	A		R	E	A	M			
A	S	H	E	R				E	A	R		A	L	G
W	H	E	R	E	Y	O	U	A	R	E	F	R	O	M
L	O	A	D		A	D	A	M	N		A	C	N	E
S	T	D	S		P	A	L	S	Y		T	H	E	N

Radicals Warned In Korea

Opposition Urges Halt to Protests

The Associated Press

SEOUL — The leaders of South Korea's three main opposition parties warned radical students and workers Wednesday to halt their protests or risk plunging the country into political chaos.

The three leaders, in a joint statement, also accused President Roh Tae Woo's government of fomenting unrest with harsh crackdowns on opponents and by failing to carry out promised democratic changes.

Kim Dae Jung of the Party for Peace and Democracy; Kim Young Sam, who heads the Reunification Democratic Party, and Kim Jong Pil of the New Democratic Republican Party urged students and workers to end a recent wave of anti-government protests, warning that violence could undermine South Korea's emerging democratic system.

"We warn against an expansion of leftist forces trying to overthrow our democratic system through violent revolution," they said.

The three said they would try to form a new opposition alliance and demanded that the government keep its promise to punish former officials of the government of former President Chun Doo Hwan.

Meanwhile, about 5,000 striking workers clashed Wednesday with riot policemen for a third day in Changwon, about 290 kilometers (180 miles) south of Seoul.

Workers hurled firebombs and rocks at policemen and set fire to drums of oil to hold back charging troopers.

The Trade and Industry Ministry said that strikes this year had so far cost about $3.5 billion in lost production, including nearly $900 million in exports.

In another clash, about 600 radical students threw firebombs at riot policemen at Hankook University in Seoul. The policemen replied with tear gas.

The police said there were injuries in both cities, but gave no details.

The government issued a warning against a major rally in Seoul that radical workers and students planned Monday to mark the May Day holiday. The government said police would block it.

Student leaders also announced plans for a march Friday to the North Korean border for talks with Communist students on reunification. The police issued orders banning the march.

Reuters

Ihei Aoki, financial adviser to Prime Minister Noboru Takeshita, killed himself Wednesday, a day after Mr. Takeshita resigned.

Japan Reverses Plan For Runway Atop Reef

New York Times Service

TOKYO — Giving up a long battle with environmentalists, Japan reversed itself Wednesday and canceled plans to build an airport over the world's largest surviving blue coral reef, at the southern tip of the Japanese archipelago.

Instead, government officials said they had decided to create a marine national park to preserve the reef on Ishigaki Island.

But for the townspeople and international environmental groups who had opposed the airport, the announcement marked only a partial victory.

Officials of Okinawa Prefecture, who had spent five years trying to disprove contentions that the runway would kill the reef, said that they would draw up plans to move the airport about 4 kilometers (2.5 miles) north of the reef. In that location, officials said, the runway would project over coral that has already died.

The dispute over building an airport on Shiraho reef had become an embarrassment for Japan, drawing criticism from environmental groups worldwide. The officials acted in advance of a major environmental conference to be held in Japan for the first time this fall.

"I am very happy and very thankful," the director-general of Japan's Environmental Agency, Masahisa Aoki, said at a press conference.

Blue coral is found elsewhere in the Pacific, but marine biologists say that the reef off the Ishigaki shore is the largest known.

Mr. Aoki's comments marked a sharp reversal for Tokyo. Critics had charged that the government manipulated the results of several early studies about the airport's effect on the reef.

Those charges appeared to be ratified when a new study, performed by the Environmental Agency after the protests, concluded that severe harm could come to the rare blue coral if a runway was built over it.

But on Ishigaki, neither government officials nor airport opponents seemed happy. The mayor of the island and the project's biggest supporter, Eiro Uchihara, said that "it was unfortunate that the project was changed, but this will get things started."

Opponents charged that the government had selected the new site without conducting surveys to determine if debris from the construction would harm the reef.

Suicide of Takeshita's Aide Darkens Tokyo Mood

By Steven R. Weisman
New York Times Service

TOKYO — Shaken and weakened by Prime Minister Noboru Takeshita's decision to resign from office, the government of Japan was jolted anew Wednesday by the suicide of one of Mr. Takeshita's closest aides and by political complications hampering the search for a new prime minister.

Politicians said that Mr. Takeshita, who announced Tuesday that he would step down because of his involvement in Japan's influence-peddling scandal, was working with top aides to build a consensus in the governing Liberal Democratic Party to support his choice of Masayoshi Ito as his successor.

There appeared, however, to be considerable jockeying among the party's five chief factions by some who remained opposed to the choice. In addition, Mr. Ito, a 75-year-old former foreign minister, said Wednesday that he would reject the position because of health reasons and because the party needed to be led by someone younger.

Mr. Ito's comments were widely seen as a tactic to force the party to unite behind him first. But the health issue raised questions among some diplomats and officials about whether he could restore strength and stability to the government.

Officials who work with Mr. Ito said that he suffered from chronic diabetes and was able to put in only three or four hours of work each day.

A longtime acquaintance said, however, that Mr. Ito was strong enough to serve in the job, work to clean up Japanese politics and attend such overseas meetings as the summit conference of leaders of the seven major industrial democracies in Paris in July.

"He is a very adamant man," the acquaintance said. "He seems very adamant right now in refusing the offer, but he could be waiting for a consensus to build up so that he could run the country with a strong hand. The important thing is that he is a man of integrity, loyalty and principle, which we need right now."

Politicians said that Mr. Takeshita was hoping to announce the selection of Mr. Ito by the end of next week.

Mr. Takeshita plans to be out of the country most of the week, traveling to five Southeast Asian countries in a long-planned visit that he was advised by the Foreign Ministry not to cancel for fear of insulting Japan's Asian neighbors.

In another development Wednesday that was considered certain to keep the political situation unsettled, Mr. Takeshita and his fellow party leaders continued to push Japan's 60.4 trillion yen ($460 billion) budget through parliament in defiance of a boycott by smaller opposition parties.

Opposition leaders denounced the move, saying they would continue their boycott until the former prime minister Yasuhiro Nakasone was summoned to testify under oath before the Diet about his role in the Recruit scandal.

Meanwhile, the suicide of Ihei Aoki, Mr. Takeshita's former private secretary and chief political fund-raiser, cast a deep shadow over the deliberations among party leaders to rescue the government from the instability following the prime minister's decision to resign.

The suicide followed the revelation last weekend that Mr. Aoki had accepted $400,000 in loans from the Recruit Co., the conglomerate at the center of Japan's influence peddling and bribery scandal.

The disclosure was made even though Mr. Takeshita had earlier said there was no new information involving him or his office in the scandal, and some said it might have contributed to the prime minister's decision to resign.

Mr. Aoki's body was discovered after he had slashed his wrists and then hanged himself at his condominium in an affluent neighborhood not far from the center of town. News of his death immediately spread shock throughout the government as well as an unusual outpouring of grief and open weeping from some politicians.

Mr. Takeshita, looking gray and shaken, heard the news while attending the funeral of a former government minister. He expressed shock and said that Mr. Aoki had telephoned the night before to say that he would be unable to stop by the prime minister's residence this morning.

"We've been together 30 years," Mr. Takeshita said in a hoarse whisper. "It's extremely regrettable, and I must console his family and relatives."

There was speculation, however, that the death of a man known for having retained in his memory the names of the key donors and recipients in the fund-raising of the prime minister's political organization could affect the prosecution's possible case against Mr. Takeshita.

An associate of the prime minister said Mr. Aoki represented the "shadow side" of Mr. Takeshita and that he served as a "filter" for political contributions.

The Recruit scandal has bombarded the government because of almost daily leaks of information apparently uncovered by a special division of the Tokyo Prosecutor's Office. The leaks have told of political contributions or gifts of stock to Mr. Takeshita and Mr. Nakasone.

Revelation of the gifts are what has sunk Mr. Takeshita's government to record low popularity levels. But according to most news accounts, the prosecutor's office has been unable so far to establish evidence of either leader doing any particular favors in return for the gifts, which would be necessary if bribery charges were to be lodged.

As for the behind-the-scenes jockeying over Mr. Ito, Mr. Nakasone said his faction would support the former foreign minister, but there were reports that the party's secretary-general, Shintaro Abe, who has been hospitalized for gall bladder complications, had reservations. Mr. Abe has long been known to want the post himself.

Reservations are also understood to have been expressed by Michio Watanabe, head of the party's policy affairs research council and a member of Mr. Nakasone's faction who also aspires to the Prime Minister's post.

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AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	302.00
(r) Managed Currency	$	1191.65
(r) Futures	$	789.54
(r) Equity	$	1037.41
(w) Bond	$	1046.13
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	572.82
(w) Nicholas-Applegate Aurelia	$	124.45
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	953.00*
(d) Conbar	SF	1852.00*
(d) Equibaer America	$	1546.00*
(d) Equibaer Europe	SF	1522.00*
(d) Equibaer Pacific	SF	1740.00*
(d) Stockbar	SF	2119.00*
(d) SFR-BAER	SF	972.00*
(d) Swissbar	SF	2375.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,245.65
(r) Multicurrency Ecu	ECU	1,140.94
(r) Multicurrency Yen	Y	244,951.00
(r) Multicurrency FFR	FF	11,103.32
BNP INTERFUNDS		
(w) Interbond Fund	$	103.43
(w) Intercurrency US$	$	10.55
(w) Intercurrency DM	DM	30.09
(w) Intercurrency Sterling	£	10.30
(w) Intercurrency Managed	$	10.57
(w) Interequity French Offer	$	14.38
(w) Interequity Pacific Offer	$	18.08
(w) Interequity N. Amer. Offer	$	12.28
(w) Interequity European Class	$	9.32
(w) Interequity Australia Cls.	$	9.55
(w) Interlux Capital Belgian	LF	56,072.00
(w) Interlux Cap.Fr Securite	FF	11,203.93
(w) Interlux Capital FFr	FF	13,095.40
(w) Interlux Cap.France Cap.	FF	10,870.79
(w) Interlux Cap. LUF/BEF	LF	167,776.00
(w) Interlux Capital ECU	ECU	1,346.06
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.32
(w) Int'l Bond Fund (Sicav)	$	10.44
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	29.18
(w) Asian Income Fund	$	8.91*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.61
(w) FIF-Internat. Div.B	$	18.31
(w) FIF Internat.America	$	15.10
(w) FIF Internat.Pacific	$	46.91
(w) FIF Internat.Europe	$	26.64
(w) FIF Internat.Japan	Y	1,167.00
(w) FIF Int. Nat. Res. A	$	11.20
(w) FIF Int. Nat. Res. B	$	11.28
(w) France International	FF	98.19
(w) Francs Blue chips No 1	FF	114,324.87
(w) Indosuez Multibonds Div.A	$	138.62
(w) Indosuez Multibonds Div.B	$	273.96
(w) Indosuez Multibonds US$	$	106.16
(w) Indosuez Multibonds YEN	$	9,944.00
(w) Indosuez Multibonds DM	$	102.48
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.78
(w) The Siam Fund	$	15.02
(w) Pacific Gold Fund	$	11.99
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	104.63
(b) Cursitor BP General Fund	DM	129.21
(b) Daiwa Lcf Equity	$	998.88
(b) Daiwa Lcf Int. Bond	$	1071.42
(b) Eagle Fund	LF	10182.00
(b) Ecu D'Or	ECU	96.16
(b) Governm. Sec. Fund*	$	73.70
(w) Leicom	$	2475.99
(b) Opportunities Fund	$	803.02
(b) Priron fund	DM	47.65
(b) Prifirst	$	506.84
(b) Pri-Tech	$	1182.68
(w) Rente Plus	BF	54064.00
(!) Select. Horizon Dev.	FF	52246.39
(!) Select. Horizon FF	FF	55454.56
(b) Source Sicav	$	11.06
(b) Star Conv.Fund FL	FL	9923.00
(b) Star Conv.Fund USD	$	98.33
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	76.93*
(w) BSS Intelsec.	SF	1732.70
(w) BSS Int'l Bond	$	1.200
(w) BSS Int'l Equity	$	2.015
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1155.85
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.11
(d) Non-$ Money Market	DM	29.86
(w) $ Bond	$	12.31
(w) Non-$ Bond	DM	21.84
(w) Global Equity	$	16.11
(w) Global Bond	$	12.76
(w) Global Bond & Equity	$	13.47
(w) Prec. Mets/Min. Secs	$	6.51
B.W MANAGED ASSETS CY. SICAV		
(!) Global Bond Fund	ECU	10.76
(!) European Securities Fund	ECU	11.94
(!) French Securities Fund	FF	117.40
(!) North American Secu.Fund	$	10.26
(!) Pacific Basin Secu. Fund	$	9.87
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,537.07
(d) Fructilux-Obl.Euro	ECU	1,024.54
(d) Fructilux-Act.Fses	FF	7,056.52
(d) Fructilux-Act.Euro	ECU	1,170.18
(d) Fructilux-Tresorier	FF	5,459.29
CALLANDER		
(w) Callander Emer. Gr.	$	105.05
(w) Callander Fund-Asset	$	104.23
(w) Callander Fund-Span.	Ptas	10,552
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.22*
(w) Capital Italia SA	$	33.79
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113485.05
(w) CFI Long Terme	FF	1127707.36
CIC GROUP		
(d) Oblicic Monetaire	FF	11091.30
(d) Oblicic Court Terme	FF	11400.19
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1260.84
(d) Citinvest Ecu Income	ECU	1279.42
(d) Citinvest Manag. Growth	$	1142.40
(d) Citi.Mana.Growth Euro	ECU	1024.83
(d) Citinvest Profit Sharing	$	931.16
(d) Citinvest Selector	$	894.29
(d) Citinvest Guardian $	$	1036.53
(d) Citinvest Guardian Euro	ECU	1065.74
(d) Citiport N.A Equity	$	122.71
(d) Citiport Jap. Equity	Yen	10843.00
(d) Citiport UK Equity	£	113.80
(d) Citiport S.Asian Eq.	$	120.08
(d) Citiport Cont.Euro. Eq.	ECU	122.41
(d) Citiport N.A.$ Bond	$	104.83
(d) Citiport Euro Bond	ECU	101.55
(d) Citiport AS.Pac.Bd.	YEN	10422.00
CITITRUST		
(w) U.S. $ Equities	$	204.54241
(w) U.S. $ Bonds	$	11.43075
(w) U.S. $ Money Market	$	12.08330
(w) Global Equities.	$	10.02800
(w) Global Money Market.	$	11.25000
(w) Global Bonds.	$	11.16000
CCF - GAMMA		
(w) CM Actibonds	$	34.90
(w) CM Global Growth	$	11.40
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	56,995.94
(w) Elysees Long Terme	FF	53,492.95
(w) Elysees Monetaire	FF	57,845.15
(w) EMF D-Mark (A&B)	DM	1,003.84
(w) EMF Ecu (A & B)	ECU	1,009.92
(w) EMF US Dollar (A & B)	$	1,016.85
(w) EMF Yen (A & B)	YEN	100,101.00
(d) Europe Prestige Fund A	ECU	10.16
(d) Europe Prestige Fund B	ECU	10.46
(w) European Smlr Cos. Fd.A	ecu	13.02
(w) European Smlr Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1910.51
(w) C.Rendement US$	$	1425.43
(w) C.Croissance Dollar	$	1474.49
(w) C.Croissance Zone Sterling	£	931.28
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.48
(w) Bond:Ecu Multicurrency.	ECU	10.14
(w) Equity:United Kingdom	£	11.24
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	102.40
(d) Bond Valor US-DOLLAR	$	118.28
(d) Bond Valor D-mark	DM	111.74
(d) Bond Valor Yen	Y	10,868.00
(d) Bond Valor £ Sterling	£	98.45
(d) Convert Valor Swf	SF	154.85
(d) Convert Valor US-DOLLR.	$	170.12
(d) CSF International	$	134.25
(d) Actions Suisses	SF	562.00
(d) Europa-Valor	SF	218.50
(d) Energie-Valor	SF	155.75
(d) Canasec	SF	650.00
(d) Ussec	SF	725.00
(d) Pacific-Valor	SF	247.00
(d) CS Gold Valor	$	153.62
(d) CS Ecu Bond A	ECU	100.49
(d) CS Ecu Bond B	ECU	115.13
(d) CS Europa Bond 'A'	DM	249.94
(d) CS Europa Bond 'B'	DM	249.94
(d) CS Gulden Bond A	FL	99.43
(d) CS Gulden Bond B	FL	110.58
(d) CS Prime Bond 'A'	DM	97.34
(d) CS Prime Bond 'B'	DM	102.88
(d) CS Short-T. Bd DM A	DM	99.51
(d) CS Short-T. Bd DM B	DM	109.87
(d) CS Short-T. Bd $ A	$	97.53
(d) CS Short-T. Bd $ B	$	110.34
(d) CS Money Market Fund	$	1378.60
(d) CS Money Market Fund	DM	1207.15
(d) CS Money Market Fund	£	1436.24
(d) CS Money Market Fd Yen	Y	114,134.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	35.74
+(d) Int'l Rentenfond	DM	76.86
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	140.10
(w) Winchester Capital	$	105.27
(w) Winchester Holdings	FF	139.94
(w) Winchester Holdings	$	14.59
(w) Winc.Holdings Ltd.E.B.S	ECU	1138.90
(w) Winc.Reserves.E.B.S	ECU	1093.20
(w) Winc.Reserv.MultiGvBd.	ECU	11.67
(w) Worldwide Securities	$	31.41
(w) Worldwide Special	$	733.20
(m) Winch Fut.Diversified	$	17.38
(m) Winch Fut.Orion Series	$	20.72
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.56 Offer.	$	13.980*
@(d) Cap.: Bid. $ 19.35 Offer.	$	19.940
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1539
(d) Short Term 'A' (Distr)	$	0.7497
(d) Short Term 'B' (Accum)	$	1.4361
(d) Short Term 'B' (Distr)	$	1.0225
(w) Long Term	$	28.56*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	302.27
(d) ESP	$	137.98
(d) EMR	$	101.25
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Intl Bid SF 105.00 Offer	SF	111.25
(w) Elders Aus Bid A$ 87.00 Offer	A$	92.25
EQUIFLEX LIMITED		
(w) Europe A	FL	10.84
(w) Global A	FL	11.72
(w) North America A	FL	10.08
(w) UK Equities	£	10.07
(w) UK Small Co.	£	10.30
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	758.09
(w) Meteore	Y	117,847.00
(w) Pacific Horizon Invt. Fd	$	1936.65
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.09
(w) F&C European	$	35.38
(w) F&C Oriental	$	85.03
(w) F&C N. American M C Fd	$	9.05
(w) F&C Nordic Fund	$	11.50
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.13
(d) Fidelity Conv. Sec. Portf.	$	9.99
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	97.81
(m) Fid. Amr.Val.II Cum.Pref.	$	101.25
(m) Fid. Amer. Val.III Com.	$	51.27
(m) Fid. Amr.Val.III Cum Pref.	$	101.29
(d) Fidelity Amer. Assets	$	114.98*
(d) Fidelity Australia Fund	$	14.82
(d) Fidelity Dir. Svgs.Tr.	$	140.15
(d) Fidelity Pacific Fund	$	304.81
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.41
(d) Balanced Portfolio-unhedg	$	10.76
(d) Fidelity Discovery Fund	$	17.27
(d) Fidelity Far East Fund.	$	42.82
(d) Fidelity Frontier Fund	$	20.85*
(d) Fidelity Global Ind. Fd	$	12.62
(d) Fidelity Global Selct Fd	$	11.93
(d) Fidelity Int'l. Fund	$	13.27
(d) Fidelity Orient Fund	$	92.48
(d) Fidelity Sect. Growth Fd.	$	32.48*
(d) Fidelity World Fund	$	48.16
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.46
(d) Japan Portfolio	$	1.40
(d) South East Asian Portfolio	$	0.92
(d) U.K. Portfolio	£	1.12
(d) Intl. Bond Portfolio.	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.02
(d) Recovery Portfolio	$	1.07
(d) Sterling Liquidity Ptfl.	£	18.46
(d) Dollar Liquidity Portfolio	$	18.29
(d) Hard Curr. Liquidity Ptfl.	$	8.81
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.44
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.1
(w) Gold Income	$	4.10
(w) Gold Appreciation	$	4.09
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	93.59
(w) Gaia Hedge II	$	131.47
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1141.80
(w) GAM (CH) Mondial	SF	1307.08
(w) GAM (CH) Pacific	SF	1500.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.019
(d) US$ Deposit	$	1.013
(d) DM Deposit	DM	5.039
(d) Yen Deposit	Y	502.40
(d) Sw. Fr. Deposit	SF	5.035
(d) Austr.Dollar Dep. fd	A$	1.023
(d) French Franc Deposit fd	FF	10.11
(d) N. American	$	1.51
(d) Japan	Y	652.00
(d) Pacific Basin	Y	317.00
(d) International growth	$	2.93
(d) British	£	2.12
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.20
(d) Yen Convertible bond	Y	2856.00
(d) European Fund	DM	5.33
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	A$	0.30
(d) Canadian fund	Can$	0.88
(d) Emerging Markets Fund	$	1.11
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	993.46
(w) Scottish World Fund	£	193.5218
(w) State St. American	$	268.83
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.14*
(d) Capital Rentinvest	$	117.46
(d) Rentinbel Distr.	LF	9,897.00*
(d) Rentinbel Cap.	LF	10,411.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futuregam S.A.	$	159.26
(w) GAM Arbitrage Inc	$	232.73
(w) GAMerica Inc	$	224.92
(w) GAM Australia Inc.	$	135.69
(w) GAM Asean Inc	$	123.83*
(w) GAM Boston Inc	$	153.35
(w) GAM Ermitage	$	24.93
(w) GAM European Inc.	$	104.58
(w) GAM Franc-Val Inc.	SF	237.49
(w) GAM France Inc	FF	1344.13
(w) GAM Global Fund	$	114.12
(w) GAM High Yield Inc.	$	104.95
(w) GAM Hong Kong Inc.	$	210.24*
(w) GAM International Inc.	$	147.76
(w) GAM Japan Inc.	$	386.57
(w) GAM Money Mkts. Fund	$	103.32*
(w) GAM Money Mkts. Fund	£	104.21*
(w) GAM Money Mkts. Fund	SF	101.52*
(w) GAM Money Mkts. Fund	DM	102.45*
(w) GAM Money Mkts. Fund	Y	10,104.00*
(w) GAM Pacific Basin Fund	$	112.03
(w) GAM Pacific Inc	$	438.90
(w) GAM Restr. Fd. Inc.	$	156.26*
(w) GAM Singapore/Malay Inc.	$	140.81
(w) GAM Swiss Fr Spec Bond Fd	SF	99.63
(w) GAM Value Inc.	$	102.84
(w) GAM Worldwide Inc	$	412.46
(w) GAM Tyche S.A. Class A	$	168.00
(w) GAM U.S. Inc.	$	136.02
(w) GAM Whitehorn Fund Inc.	$	123.53
(w) GAM ut Inc.	$	222.48
(w) GSAM Composite Inc.	$	202.29*
(w) GSAM Int. Inc. U.S Ord.	$	109.46*
(w) GSAM Int. Inc.U.S Spe.	$	124.14*
(w) GSAM Interest Inc.	SF	102.57*
(w) GSAM Interest Inc.	£	102.45*
(w) GSAM Interest Inc.	DM	94.59*
(w) GSAM Interest Inc.	Y	11,925.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.93
(d) G.T. ASEAN Fund	$	34.74
(d) G.T. Asia Fund	$	12.79*
(d) G.T. Australia Fund	$	28.36*
(d) G.T. Berry Japan Fund	$	34.68*
(w) G.T.Biotech./Health Fund	$	8.40
(w) G.T. Bond Fund	$	16.16*
(w) G.T. Britain Fund	£	8.96
(d) G.T. Deutschland Fund	$	10.17
(d) G.T. Dollar Fund	$	18.17*
(d) G.T. Europe Fund	$	28.23
(w) G.T. Euro. Small Cos. Fund	$	28.12
(w) G.T.Global Small Cos.Fund	$	11.96
(d) G.T.Global Technology Fd.	$	17.91*
(d) G.T. Hong Kong Fund	$	27.15*
(d) G.T. Honshu Pathfinder	$	9.45
(d) G.T. Investment Fund	$	10.97
(d) G.T. Japan Sml Co.Fd	$	10.85*
(w) G.T. Nat Res. Fd Gold Class		6.96
(w) G.T. Newly Ind. Countr. Fd		27.20
(d) G.T. Select Dollar Bd Pfl	$	8.83
(d) G.T. Select Int Bd Pfl.	£	9.05*
(d) G.T. Select Gilt Pfl.	£	8.72*
(r) G.T. Technology Fund	$	32.00
(d) G.T. U.K. Small Companies	£	18.88
(d) G.T. Univ.Growth Fund	$	10.42
(w) G.T. U.S. Small Companies	$	11.81
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.31
(d) CSF (Balanced)	SF	34.52
(d) European Equity Fund	DM	16.87
(d) Intml. Bond Fund	$	12.78
(d) Int. Currency U.S.Manag'd	$	25.55
(d) ITF Fd (Technology)	$	19.36
(d) O'Seas Fd (N. AMERICA)	$	45.34
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	90.40
(w) Iam Bonds Fund-France	FF	543.85
(w) Iam Bonds Fund-Deutschl	DM	211.42
(w) Iam Bonds Fund-Japan	Y	71,012.00
(w) Iam Bonds Fund-Switz.	FS	206.19
(w) Iam Bonds Fund-U.S.A	$	108.22
(w) Iam Bonds Fund-Europe	ECU	111.20
(w) Iam Bonds Fund-Netherl.	FL	212.72
INTERSELEX GROUP		
(d) Int.America Fund	$	15.18*
(d) Int.Belga Fund	LF	3130.00
(d) Int.Europa Sicav	LF	6200.00
(d) Int.Pacific Fund	$	1326.04*
(d) Int.World Fund	$	93.87*
ISLAMIC MGMT FUND LTD	$	1008.50
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,975.00
(d) J.F Pacific Sec. Trust	$	28.92
(d) J.F Pacific Income Trust	$	90.67
(d) J.F Hong Kong Trust	$	72.35
(d) J.F European	$	9.93
(d) J.F International	$	13.50
(d) J.F Gib Convertibles Trust	$	10.87
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti (22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.10
+(w) Lloyds Int'l Europe	SF	179.90
+(w) Lloyds Int'l Growth	SF	226.00
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	145.35
+(w) Lloyds Int'l Pacific	SF	248.80
+(w) Lloyds Int'l. Smaller Cos	$	16.84
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.49
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Fbme Mint Gtd Plc	$	107.37
(m) Mint So Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.34
(d) Iberia portfolio	$	10.91
(d) Multi-Curr. Bond Portfolio	$	13.30
(d) U.S.A Income Portfolio	$	8.85
(d) US Federal Securites	$	9.33
(d) World Nat Res Pfl. Share A	$	10.34
(d) World Nat Res Pfl. Share B	$	10.32
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.508*
(d) Dollar Man.Curr	$	14.74
(d) Dollar Man. Port	$	2.122*
(d) Sterling Man.Port	£	1.710*
(d) Pioneer Markets	£	2.733*
(d) U.K. Growth	£	1.055
(d) Amer. Inc. & Growth	$	1.348
(d) Gold & Prec. Metals	£	0.976
(d) Sterling Man. Curr.	£	17.85*
(d) Japan Dollar Perf. Fd	$	4.461
(d) Jersey Gilt	£	0.1909
(d) Okasan Global Strat	$	16.77
(d) Asia Super Growth Fund	$	12.28
NIMARBEN		
(w) Class A	$	133.03
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.78
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.05
(w) Dollar Medium Term	$	15.21
(w) Dollar Long Term	$	14.34
(w) Japanese Yen	$	26.92
(w) Poud Sterling	£	14.93
(w) Deutsche Mark	DM	12.78
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	18.26
(w) Swiss Franc	SF	10.69
(w) Swiss Multicurrency	SF	12.17
(w) European Currency	ECU	13.75
(w) Convertibles	$	10.63
(w) Swiss Multi-dividend	SF	10.35
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.94
PARIBAS-GROUP		
(d) Belux Fund	LF	18,778.00
(d) Cortexa International	$	119.86
(d) Ecupar	ECU	1,343.54
(d) Far East Growth Fund	$	156.80
(d) Luxor	$	8.70
(d) Parsurope Growth	$	28.36
(d) Parinter Fund	$	218.78
(d) Par US Treas. Bond 'Cl. B'	$	142.47
(d) Europhenix	FF	1,306.46
(d) Parinter Bond Fund	$	13.34
(d) Paribas-Rente 'A'	LF	1,288.00
(d) Paribas-Rente 'B'	LF	1,366.00
(w) Obli-Franc	FF	1,185.04
(w) Obli-DM 'A'	DM	1,218.08
(w) Obli-DM 'B'	DM	1,285.75
(w) Obligestion	SF	89.85
(w) Obli-Dollar 'A'	$	1,145.34
(w) Obli-Dollar 'B'	$	1,219.82
(w) Obli-Yen 'A'	Y	108,194.00
(w) Obli-Yen 'B'	Y	114,217.00
(w) Obli-Gulden 'A'	FL	1,047.79
(w) Obli-Gulden 'B'	FL	1,107.81
(w) Parsuisse	SF	1,439.65
(w) Parlease	Y	3,404.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	252.62
(m) Drakkar Growth	$	1804.39
(m) Nascal Ltd	$	1138.43
(m) Select Equities Ltd	$	922.21
(m) Special Opportunities Ltd	$	1785.63
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.67
(w) DP Amer. Growth Fd N.V.	$	23.65
(w) DP Energy Resources.	$	37.49
(w) Europe Growth Fund N.V.	FL	54.89
(w) Japan Diversified Fund	$	57.11
(w) Leveraged Cap Hold	$	205.79
(w) Tokyo Pac. Hold. N.V.	$	254.81
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(d) Putnam Em. Info. Sc. Tr	$	12.63
(d) Putnam Int'l Fund	$	10.54
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.60
(d) Rolinco	FL	100.60
(d) Rorento	FL	61.60
(d) Rodamco	FL	163.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	193.23
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.45*
+(w) RBC Canadian Fund Ltd.	C$	14.26*
+(w) RBC European Fund	$	11.72
+(w) RBC Far East&Pacific Fd.	$	37.63
+(w) RBC Int'l Capital Fd	$	51.33
+(w) RBC Int'l Bond Fund Ltd.	$	12.15
+(d) RBC Man.Currency Fd	$	38.35
+(w) RBC North Amer. Fd	$	14.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.11
(d) Alpha US$	$	1.18
(d) Alpha Worldwide	SF	5.47
(d) Alpha Japanese	Y	1046.00
(d) Alpha Pacific Rim	$	1.11
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.97
BOND FUNDS		
(d) Sterling Pound	£	99.83
(d) US$ Bond	US$	99.41
(d) Deutschmark Bond	DM	50.43
(d) Alpha Worldwide	SF	50.84
RESERVE FUNDS		
(d) Sterling Reserve	£	10.52
(d) US$ Reserve	$	10.30
(d) Deutschmark Reserve	DM	10.17
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.50
(d) Offshore Multiple Opps.	$	10.60
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.54
(d) OP Precious Metals	$	8.93
(d) OP Global Bond	$	9.80
(d) OP US Share	$	10.70
(d) OP Global Equity	$	11.22
(d) OP Pacific Equity	$	11.32
(d) OP Euro Equity	$	11.37
(d) OP US Govt Securities	$	10.00
(d) OP Global Money Market	$	9.69
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.10
(d) IP Precious Metals	$	9.15
(d) IP Global Bond	$	10.25
(d) IP US Share	$	11.17
(d) IP Global Equity	$	11.52
(d) IP Pacific Equity	$	11.52
(d) IP Euro Equity	$	11.58
(d) IP US Govt-securities	$	10.54
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.90
(d) OSI Japanese Yen	$	9.25
(d) OSI Pound Sterling	$	9.14
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.09
(d) OSI Canadian Dollar	$	10.51
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.01
(w) Equity Intl Inc	$	10.30
(d) Equity Global	$	1.00
(d) Equity Far East	$	1.76
(w) Equity Gold	$	8.86
(w) Equity Japan	Y	115.06
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.05
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.04
(d) Equity North America	$	1.86
(w) Bond Intl Acc	$	7.75
(w) Bond Intl Inc	$	6.47
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.95
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0805
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.11
(w) Sogelux Bonds B	DM	21.48
(w) Sogelux Bonds C	FF	84.08
(w) Sogelux Bonds D	SF	28.00
(w) Sogelux Bonds E	£	7.92
(w) Sogelux Bonds F	Y	1429.00
(w) Sogelux Bonds G	ECU	11.28
(w) Sogelux Bonds H	$	11.29
(w) Sogelux Bonds J	BF	540.00
(w) Sogelux Equities K	$	10.73
(w) Sogelux Equities L	ECU	11.03
(w) Sogelux Equities M	YEN	1511.00
(w) Sogelux Equities P	$	10.81
(w) Sogelux Equities Q	$	9.71
(w) Sogelux Equities R	$	10.87
(w) Sogelux Short Term S	FF	108.63
(w) Sogelux Short Term T	ECU	10.64
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.02
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.60
(w) Svenska Select.Fd Intl Sh.	$	50.53
(w) Svenska Select.Fd America Sh	$	10.71
(w) Svenska Select.Fd Asia Shares	$	9.56
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	459.30*
(d) AngloValor	£	183.97*
(d) Asia Portfolio	SF	605.63
(d) Convert Bond Selection	SF	99.73
(d) Dollar Bond Selection	$	129.96*
(d) D-Mark Bond Selection	DM	116.71*
(d) Ecu Bond Selection	ECU	100.19*
(d) Florin Bond Selection	FL	119.15*
(d) FrancoValor	FF	1671.42*
(d) GermaniaValor	DM	459.43*
(d) Gold Portfolio	SF	510.55
(d) ItalValor	Lit	473,042.00*
(d) Japan Portfolio	SF	403.50*
(d) SBC US$ MMF	$	5546.86
(d) SBC 100 Index Fund	SF	1080.00
(d) Sterling Bond Selection	£	104.00*
(d) Swiss Foreign Bond Selec	SF	135.29*
(d) Swissvalor	SF	377.00*
(d) Universal Bond Select.	SF	80.53*
(d) UniversalFund	SF	126.80*
(d) Yen Bond Selection	Y	11,642.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.99
(d) Pacific Invt. Fd. S.A.	$	9.39
(d) Pac.Invt. Warrants Fd.S.A.	£	4.39
(d) Thornton Kangaroo Fd Ltd.	$	10.55
(d) Thornton European Fund	$	6.46
(d) Thornton HK & China	$	13.43
(d) Thornton Japan Fund Ltd	$	25.92
(d) Thornton Orient.Inc. Fd Ltd	$	20.43
(w) Thornton Phil. Redev. Fd	$	35.57
(d) Thornton Tiger Fund Ltd	$	26.37
(d) Thor.Pacific Tech.Fd Ltd	$	12.29
(d) Thor.Lim. Dragons Fd Ltd	$	17.22
(d) Thor.Golden Opport.Fd	$	6.43
(d) Eastern Crusader Fund.	$	7.91
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.45
(d) Eurobond	$	27.81
(d) Mortgage	C$	13.80
(d) Overseas	$	26.54
(d) Tiger	$	38.79
(d) High Yield Bond	£	69.20*
(d) Marunouchi	$	66.80
(d) Far Eastern	£	545.30
(d) Gilt	£	488.70
(d) Mgd Currency-Dollar	$	1.399
(d) Mgd Currency-Stlg	£	103.500
(d) 1992	£	240.900
(d) Wall Street	$	224.600
(d) HI Inc Gilt & Bulldog	£	102.500
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.15
(d) M-FUND	SF	1060.29
(d) M-Distribution	SF	101.07
(d) UBZ Euro-Income Fund	SF	10.28
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) ESPAC Spanish sh	SF	220.00*
(d) Eurit	SF	319.00
(d) Fonsa Swiss Sh.	SF	197.00
(d) Sima (stock price)	SF	238.00*
(d) UBS Money Mkt Inv.	$	5178.60
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.10
(d) Unifonds	DM	27.90
(d) Unirak	DM	78.30
(d) Unizins	DM	112.65
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.78
(d) Univers Sav Equity	C$	12.15
(d) Univers Sav Global	C$	5.35
(d) Univers Sav Pacific	C$	8.95
(d) Univers Sav Nat. Res	C$	6.25
vHOYTEMA & CHAUSSEE Brussels 5118920		
(m) vH&C Managed Fut. Index	$	N/C
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	N/C
(r) Acticroissance	$	78.53
(r) Actifinance Intl	$	887.35
(w) Actigestion	FF	1101.96
(w) Activest Intl	$	28.75
(d) Amvabel	FL	97.88
(w) Aquila International Fund	$	247.43
(b) Ariane	$	3,427.60
(m) Atlantic Fund	$	N/C
(d) Atlas Fund	SF	121.94
(r) Australia Fund	$	14.74
(d) Bahamas Superfund	$	897.00
(w) Bleu Monod Bond Fund	$	175.78
(d) Bera Norden Sicav	$	140.77
(d) Bera Trust Sicav	$	110.85
(w) Bergen Int'l Fund.	$	11.05
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	119.05
(m) J Capel guaranteed Fund	$	9.87
(w) Capital Man.Inv.Fund	$	1067.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	105.44
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	101.48
(m) Conmed. Gtd. Fund/USA	$	10.65
(w) Convert. Fd. Int'l A Certs	$	18.34
(w) Convert. Fd. Int'l B Certs	$	59.75
(w) Cumber Int'l N.V.	$	22.87
(w) Daiwa Japan Fund	Y	10,137.00
(w) D.G.C.	$	168.95
(w) DIVERSIF. BOND FUND	$	99.17
(w) D-mark-Baer Bond Fd.	DM	1035.00*
(w) Dollar-Baer Bond Fd	$	1081.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.26
(d) Dreyfus America Fund	$	15.80
(d) Dreyfus Fund Int'l.	$	57.84
(w) Dreyfus Intercontinent	$	58.74
(w) Esprit Sicav	ECU	1103.39*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.25
(d) Europe Obligations	ECU	73.05
(w) Fairfield Int'l Ltd.	$	128.05
(w) Fairfield Strat. Ltd.	$	52.75
(w) First Eagle Fund	$	32,135.43
(w) F.I.T. Fund R	FF	106.98
(d) Fonditalia	$	71.13
(w) Fonselex Issue Pr.	SF	196.75
(d) Forexfund Limited	$	9.11
(w) Formula Selection Fd.	SF	73.55
(d) Frankt-Trust Effekten Fd	DM	145.00
(d) Frankt-Trust Interzins	DM	41.71
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	18.02
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	659.02
(w) Haussmann Hldgs. N.V.	$	254.75
(w) Health 2000 Ltd	$	10.12
(w) Hestia Funds	$	140.60
(w) Horizon Fund	$	1810.11
(w) Ibex Holdings Ltd.	SF	172.98
(w) IFDC Japan Fund	YEN	45,493.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	10.90
(w) Interecu Fund	ECU	1179.65
(w) Interface Fund Ltd.	$	141.40
(d) Interfund SA	$	34.33
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3418.72
(d) Investa DWS	DM	61.92
(r) Invest Atlantiques	$	14.80
(w) Ipremet	$	N/C
(r) Italfortune Int'l Fund SA	$	40.17
(m) Japan Selection Assets	Y	10,233.00
(w) Japan Selection Fund	$	206.24
(w) Japan Pacific Fund	$	313.46
(w) Kleinwort Bens. Jap. Fd.	$	248.18
(d) KML-II High Yield 04/25/89	$	969.41
(w) Korea Growth Trust	$	43.26*
(w) LACO International	$	6.92
(d) Liquibaer	$	1707.00
(m) London Portfolio G'td. I.	$	96.69
(w) Luxfund	$	99.43
(m) Lynx Sel.Holdings	SF	127.82
(w) ML. Morgens Lv HI Yld.Inv.NV	$	10.13
(d) Mediolanum Sel. Fd.	$	36.64
(d) NCA FUND	$	11.31
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(w) NMT Citadel Bond Pft.	SF	109.95
(m) NMT Nostec Portfolio s/s	$	97.95
(d) NM Inc. & Growth Fund	$	15.49
(d) Nomura-Cap Int Eq Fd	$	13.17
(d) Nordmix	Lit	10754.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	129.31
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.24
(d) PAM Futures Trad.	$	1040.84
(w) Pancurri Inc.	$	110.77
(w) Pres. I.H.Inc.P.F.04/21/88	$	9.40
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12641.43
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.34*
(w) Samurai Portfolio	SF	332.80
(d) Sanyo Kie.Spain Fd	$	10.87
(d) Sarakreek Holding n.v.+++	$	30.30
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.59x
(w) SP International S.A.	$	4464.91
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silvermon	$	961.00
(w) Techno Growth Fund	SF	67.03
(d) Templeton Glob Inc.	$	10.22*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C)Jap.fd Sicav	$	9.35
(w) Transca Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	34620.00
(w) Trans Europe Fund	FL	71.86
(w) Tudor B.V.I Futures.LTD	$	3832.34
(d) Turquoise Fund	$	203.95
(w) Tweedy,Browne n.v.CLA	$	3515.07
(w) Tweedy,Browne n.v.CLB	$	1890.03
(m) Tweedy,Browne (U.K.) n.v.	$	1359.02
(d) Unico Inv.Fund	DM	73.57
(d) Unico Equity.Fund	DM	59.43
(d) Uni Bond Fund	$	1651.57
(r) Uni Capital Fund	$	1628.48
(d) Univers Bonds	DM	125.26
(w) Vanderbilt Assets	$	17.09
(d) Vesper Flux	BF	8602.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.67
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.27
(m) Zweig Int'l Ltd	$	82,430.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Herald Tribune INTERNATIONAL
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Try Two Tracks Again

The Bush administration continues to display a wariness toward arms control that feeds anti-NATO sentiment in Europe and blocks broader opportunities to improve East-West relations. The latest example is Monday's peremptory rejection of Bonn's proposal to start talks with Moscow on short-range nuclear forces.

The administration rightly fears that ill-conceived talks could weaken support for NATO's nuclear deterrent in Europe. But there is a better way to preserve the deterrent than to rebuff the West German plea. The two-track approach that produced the treaty eliminating medium-range missiles represents the proven formula: Develop new weapons where cost-effective (in this case, the new Lance missile with a 300-mile range), and negotiate, too.

A sensible negotiating strategy would be *to agree to talks on short-range nuclear* weapons as East and West make progress in negotiations to reduce conventional forces in Europe. That is the only way for Washington to show its sensitivity toward West German concern about being Europe's nuclear battleground. That is also the best strategy to compete with Mikhail Gorbachev for the hearts and minds of Europeans, *and to cooperate if he genuinely wants to* reduce military tensions and costs.

Representative Les Aspin rightly criticizes the Bush administration for timidity on arms control. "We look like a bunch of bean counters, and Gorbachev looks like a guy who wants a different relationship in Europe," says the chairman of the House Armed Services Committee. He has in mind the White House's inordinate delay in resuming strategic arms talks as well as negotiations on the military balance in Europe.

Partly as a consequence of this timidity, political opinion in West Germany is turning increasingly anti-nuclear. Chancellor Helmut Kohl tried to slow that turn last month by asking NATO to delay the decision to deploy the new Lance missile until after West German elections in 1990. After hassling him about the matter when he had little political choice, NATO agreed to the postponement.

Even so, the pressure has grown in the Federal Republic as Mr. Gorbachev has pressed his proposal for talks on short-range nuclear forces. Somewhat precipitately, Mr. Kohl dispatched two envoys to Washington this week to plead the case for negotiations. Equally precipitately, Defense Secretary Dick Cheney rejected it, calling talks a "dangerous trap."

Mr. Cheney and his colleagues fear that Mr. Kohl is caving in to neutralist pressures and want to stiffen his spine. Fine. But then *they have to give him the means to resist.* The White House took the right first step by agreeing to continue unilateral development of the new Lance but to delay a deployment decision until 1990. Now it makes sense to take the next step — to fashion an arms control response to Mr. Gorbachev that will be perceived by Europe to be reasonable.

Europeans understand the need to maintain *NATO's nuclear deterrent in the face* of Soviet conventional strength. What they find steadily harder to accept is the West's unwillingness to talk to Moscow about all dimensions of the military balance.

NATO need not conclude a treaty further reducing nuclear weapons in Europe until the new talks on conventional arms produce tangible results. But the Bush administration's reluctance even to explore Mr. Gorbachev's "new thinking" will only convince Europeans that Moscow offers them more hope than Washington.

— THE NEW YORK TIMES.

What Vision of Europe?

The scuffle over replacing the aging Lance nuclear missile launchers in West Germany goes to the core question of how to manage a transition from the Cold War to whatever new stage of international relations awaits. The Germans, seeing the dismantlement of other Europe-based missiles, the onset of talks to reduce conventional forces and the start of unilateral Soviet withdrawals, are losing heart to modernize Lance, a short-range weapon that, if used, would land only on German soil. The Americans fear that a retreat on Lance — and the German notion of accepting a Soviet bid to negotiate down short-range missiles would be a retreat — will pull out a key nuclear rung in the ladder of flexible response, weaken deterrence and quicken already rising calls to bring American troops stationed in Europe home.

Well, a lot of people ask, what is wrong with that? For 40 years this troop presence, assuring American commitment, has been the foundation of Europe's security. But if the Soviet threat is dissolving, why not declare victory and go with the flow? How can the United States appear to be more anxious about the military defense of Germany than the Germans? Why should Washington, in the name of dedication to a NATO ideal of solidarity whose tug on Germans is visibly fading, allow itself to be depicted as a nuclear heavy?

That sort of reactive response is unworthy and misguided. The American responsibility is to continue to act as the leader of the Western alliance, alert to current change but alert to future risk, too. That means thinking hard about what new security arrangements might best replace the old arrangement now under evident strain. It means to be respectful of the special sensitivities of Germans but not to be stampeded into prematurely abandoning the Atlantic defense structure. It means accepting the discipline (and distraction) of alliance consultation — and expecting other alliance members to do the same.

Most of all, leadership means putting forward a sensible overarching vision of the future of Europe and the role of Americans and Soviets in it. This would be something as dramatic and alluring as Mikhail Gorbachev's call for a "common European house," but designed more to Western specifications. This is where the American government still lags. Essentially it just scolded the German ministers who dropped by Washington this week to ask for a reprieve on their Lance modernization pledge. They deserved it, but this is no substitute for developing a larger view.

— THE WASHINGTON POST.

Sensible Drug Policy

Edward Brecher, who recently ended his own life before cancer could take it from him, had a celebrated career as a writer on a variety of scientific topics. But in 1972 he left a monument as the author of the Consumer Union book "Licit and Illicit Drugs." That towering work of scholarship laid out most of what has been learned — and selectively forgotten — about heroin, caffeine, nicotine, alcohol, barbiturates, amphetamines, tranquilizers, cocaine, LSD and marijuana.

Mr. Brecher was more than a compiler of facts, and "Licit and Illicit Drugs" is more than a primer on addiction. He pierced the veil of moral righteousness and special pleading that still colors drug policy, offering sober prescriptions for limiting the damage that many people still don't want to hear:

"Drug-free" treatment of heroin addiction almost never works. The only practical hope is a substitute addiction that has less harsh medical consequences and carries less social stigma. Mr. Brecher recommended methadone. By failing to offer most addicts that option, society drives many to alcoholism.

Nicotine can be as tough to beat as heroin. Some people who do beat it suffer lasting side effects — anxiety, depression, even intellectual impairment. Many could be helped, Mr. Brecher argued, with a safe nicotine substitute or at least a cigarette that delivers nicotine without the carcinogenic smoke.

Good or bad, marijuana is here to stay. The billions spent to fight it are wasted dollars. Indeed, they may be worse than wasted. Properly regulated, marijuana might serve as a less dangerous substitute for alcohol.

At least as important as Mr. Brecher's ideas was the compassion for addicts that infused his search for answers. If more people shared his tolerance for human frailty as well as his respect for science and history, the drug monsters might yet be caged.

— THE NEW YORK TIMES.

Other Comment

Japan: A Discredited Party

Prime Minister Noboru Takeshita announced Tuesday that he will resign to take responsibility for the people's increasing distrust in politics and because of his ties to the Recruit scandal. The Recruit scandal revealed how rotten some politicians and those close to the incumbent and former prime ministers are. This scandal will remain as an indelible stain in the postwar history of Japanese politics. It is important to prevent the LDP from taking advantage of [Mr. Takeshita's] resignation to put a lid on the Recruit scandal. The scandal must be completely revealed. It would not be strange if the party is forced to turn over the helm of national politics to the opposition parties.

It requires a great deal of perseverance to pursue political reform. We want to believe that the people have the wisdom and perseverance to develop democracy in Japan.

— Asahi Shimbun (Tokyo).

The need for bribery would be small if Japan had a more open economy. Because so much is regulated by the all-powerful civil service in cooperation with industry, those anxious to influence decisions use crude bribery to buy political support.

— The Times (London).

Jordan: Not a Going Concern

Jordan is an artificial nation. It has enjoyed relative growth euphoria, with the Palestinians' activities, trade with Israel and emigration of workers to the Gulf states. But the kingdom has in reality been maintained by the British, the Americans and the source of all manna which falls on the Middle East (including the PLO), Saudi Arabia. And that manna has dwindled. It is believed that only King Hussein's personal charisma and ability can resolve the crisis. Even so, it will be only a temporary solution.

— La Vanguardia (Barcelona).

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OPINION

Bush's Second 100 Days Will Be Harder

By William G. Hyland

NEW YORK — The first 100 days of the Bush administration, ending on Saturday, will not have produced landmarks in foreign policy, but that is hardly cause for concern. The next 100 days will be much more important. By then we will be able to judge the policy direction of the core issue of Soviet-American relations and evaluate the state of relations among the allies — after the NATO and economic summit meetings scheduled for this spring and summer.

President George Bush obviously decided to proceed at a deliberate pace. This was probably a wise move, even though it evokes the ghost of indecisiveness. His administration's main theme *is not ideology but pragmatism: prudent approaches* carried out by skilled practitioners, without polemics or militancy — and, critics would add, without vision.

It is the nature of the problems, however, not the style, that has dictated this approach. The main problems are "structural," as the political scientists are fond of reminding us.

They relate to the emergence of a new balance of power in the post-Cold War era, a period in which America's role will necessarily be different, diminished by the rise of the other powers and limited by its own constrained resources.

The administration is taking the middle road, deftly leaving almost all options open.

The administration will eventually have to redefine U.S. relations with the new Europe of 1992 and come to terms with the permanent challenge of Japanese economic prowess. And it will have to settle the residual issues of the Cold War.

It is fortunate, therefore, that the president enjoys the luxury of conducting a methodical review, without the sense of urgent crises that have confronted most of his predecessors.

The general direction of policy thus far is not surprising. The administration is taking the middle road, deftly leaving almost all options open.

It sidestepped a bruising debate with West Germany over modernizing the short-range Lance nuclear missiles stationed in the Federal Republic. It defused the anticipated fight over new ICBMs by keeping alive both versions — the rail-mounted MX and the small but more mobile Midgetman. Both are prudent compromises, given the certainty that all of these missiles will be at issue in the various negotiations with the Soviets.

And the administration has cut but not killed Ronald Reagan's "star wars" defense program.

On the two issues where events have required the administration to show its hand, the Middle East and Nicaragua, the decision was to buy time.

It could not repudiate George Shultz's agreement to deal with the PLO, but it has not pushed in that direction. It leaned on Israel's prime minister, Yitzhak Shamir, to produce something — anything — that would show movement, which the United States could try to sell to the moderate Arabs. Not exactly a heroic strategy, but for now not a bad test of the new atmosphere.

This approach will fail, of course. The real test will come later, when the inherent realities of a virtually unsolvable conflict reassert themselves — perhaps dramatized by some great crisis. Then we will learn about the basic character of this *new administration.*

As for Nicaragua, Mr. Bush could have played tough. Pragmatists that they are, his foreign policy team recognized that the old policy had expired. The problem was how to extricate the United States from the mess without losing too much face or conceding too much to the Sandinistas.

That is what the Baker formula amounts to. Again, not too heroic, but prudent. It, too, will come to naught. The Sandinistas are not fools; they will not give up power unless forced.

Then the issue will be whether the United States can live with two radical Communist regimes in its hemisphere. In all likelihood, it will have to accept them, as long as they are not Soviet outposts. This aspect seems to have been addressed in private talks with Moscow and in the administration's public pressures on Mikhail Gorbachev to end his support of Nicaragua.

Which brings us to the main issue of dealing with the new Russian revolution. After 70 years, we are not psychologically or intellectually prepared to deal with the staggering proposition that the Leninist-Stalinist revolution has failed.

What will replace it no one knows, not even Mr. Gorbachev. This transforms the Bush administration's task from devising clever tactics to thinking through a new grand strategy, a strategy in the proper sense of the word — bringing together all the strands of policy.

The debate over whether Mr. Gorbachev will survive and whether his intentions are genuine is no longer productive. It is like wondering what the guillotining of Louis XVI meant for the future of the monarchy.

After more than four years, U.S. interests ought to be clear. America should allow events to take their course, encouraging favorable directions of internal change and the more conciliatory aspects of Soviet foreign policy. This should not be too controversial. What is difficult is to translate this into an operational policy.

The difficulty is best illustrated by the revival of Eastern Europe. Is it at long last possible to reverse Yalta by assisting the evolution toward the West and democracy while allaying Moscow's fears? Past Soviet leaders have insisted on Communist Party domination in these countries and membership in the Warsaw Pact, with all that it implies for the stationing of Soviet forces.

If there is indeed a possibility of reuniting Europe, history will not forgive the statesman who sacrifices Western gains in a mindless gamble.

Mr. Gorbachev has hinted that the first condition may no longer be strictly applied; he has come close to repudiating the Brezhnev doctrine, which claims a right of Soviet intervention to protect the gains of "socialism." But on Warsaw Pact membership and the stationing of Soviet forces he is not clear. Perhaps Moscow cannot decide how far it can go in compromising its security without compensation in the West, such as a complete American withdrawal. Eastern Europe has always performed two functions: as a buffer zone and also a forward area for Russian pressures westward. For Moscow to give up both would be astounding, but no longer inconceivable.

If there is indeed a possibility of reuniting Europe, history will not forgive the statesman who sacrifices all the Western gains of the past decades in a mindless gamble. That is why taking his time and thinking things through was not a bad start for George Bush in his first 100 days.

The writer is editor of Foreign Affairs. He contributed this comment to The New York Times.

Japan: A Fertile Time-Out That Mustn't Drag On

By Jay Collins

WASHINGTON — The Recruit scandal has brought the political system of the world's second largest economic power to a screeching halt. The resignation of Prime Minister Noboru Takeshita is an attempt to get Japan moving again.

Like the long-running saga of Watergate, the Recruit scandal has prevented a governing party from advancing *its domestic and foreign* policy agenda. During the last six months Mr. Takeshita has been incapacitated by the scandal. Three members of his cabinet were forced to resign, he was caught making inaccurate statements about the contributions he received from Recruit, and his public approval rating plummeted to a record low of 3.9 percent. He was so handicapped that he could not even send his finance minister to Washington for the recent meetings on Treasury Secretary Nicholas Brady's Third World debt plan.

Mr. Takeshita's resignation is a vital first step toward moving beyond the scandal. The public prosecutor's office is likely to complete the investigation soon, arresting a handful of politicians on charges of bribery. By late August, Japan will have passed its budget, held elections and handed the reins of leadership to a new prime minister.

The world should not expect much from Japan before the end of summer. Without domestic political stability, Japan will lack the ability to build a consensus around foreign policy initiatives or trade concessions. Its ability to play a role in the July summit of the Western industrial de*mocracies in Paris will be minimal.*

Despite the sacrificial resignation of Mr. Takeshita, the Liberal Democrats will remain frozen in anticipation of major losses in upper and lower house elections, likely to take place toward the end of the summer, which will give the public its first real opportunity since the scandal broke to express its deep anger, resentment and bitterness toward the party that has ruled Japan since 1955.

The two leading candidates to replace Mr. Takeshita, former Foreign Minister Masayoshi Ito and former Prime Minister Takeo Fukuda, are able statesmen who believe in the need for Japan to play a greater role in the international community. But the new prime minister will essentially be a "caretaker," chosen because he was one of the very few party leaders left untainted by the scandal.

Just as Watergate lingered long after the departure of Richard Nixon, Mr. Takeshita's exit will not remove deeply rooted damage. The Japanese public will be holding its leaders accountable for an outdated political system badly in need of reform.

The Japanese have always had great cynicism with regard to politics and *are still suffering from the shock of the* arrest in 1976 of former Prime Minister Kakuei Tanaka. The perception of corruption once again at the most senior levels of society is causing the Japanese to ask how Japan can be a world leader when it has yet to develop a political system that commands respect at home and abroad.

Mr. Takeshita tried to reform the tax system, restructure agriculture, upgrade Japan's global leadership role and handle the scandal simultaneously. His successor is likely to emphasize one battle at a time, the first of which must be political reform.

Most likely to suffer will be reforms to bring about reorientation of Japan's economy away from exports. A weakened Liberal Democratic Party may lack the political strength to pursue the myriad structural adjustments, including market liberalization, that would ultimately improve the U.S. trade deficit. As the party deals with difficult problems at home, it is unlikely to succumb to American pressure to confront its domestic constituencies with unpleasant reforms. Thus if the Bush administration and Congress are expecting speedy progress in bilateral trade negotiations with Japan, they will be greatly disappointed.

During Watergate and the Iran-contra affair, U.S. allies complained that while America remained obsessed with its problems the world suffered from the resulting leadership vacuum. As a new leading member of the global community, Japan must be reminded that time-outs are costly.

The United States, Japan and Europe should work toward a cooperative approach to financial issues, allied security, multilateral trade negotiations and the environment. As the Bush administration grapples with these global issues, it cannot afford to have Japan sitting on the sidelines. Mr. Takeshita's resignation is only the first step in a long process of bringing Japan back into the game.

The writer, a specialist in Japanese studies at the Center for Strategic and International Studies in Washington, contributed this comment to the Los Angeles Times.

Germany: Moving Toward the Top of the Agenda

By Jim Hoagland

PARIS — For Hans-Dietrich Genscher, the music of time is a fast-paced fox-trot. The West German foreign minister swept through Washington this week on a one-day journey that disrupted the stately, measured waltz the Bush administration has been dancing in the East-West ballroom.

The Washington waltzers had assumed, with good reason, that the Soviet Union could do little but mark time until the White House wrapped up its foreign policy reviews and was ready to boogie. But they may have underestimated the newly assertive West Germans, who have served notice with Mr. Genscher's trip that they will not be bound by a tempo they consider too slow.

Mr. Genscher openly sought something he knew he would not get: Washington's approval for the surprise decision by Bonn's governing coalition to endorse early negotiations with Moscow on battlefield nuclear weapons. His ultimate purpose *for the Washington journey therefore* remains something of a mystery.

The motive almost certainly lies in his two overriding preoccupations, which he has tied together into one strategically untidy package. They are West Germany's volatile domestic politics, and Mr. Genscher's quest for vindication of his view that the West has to move quickly to help Mikhail Gorbachev win a race against time.

Mr. Genscher has consistently run ahead of his NATO colleagues in praising Mr. Gorbachev's initiatives and urging the West to respond with its own concessions. But this pace has kept him in step with the West German public, which sees in Mr. Gorbachev's survival a chance for peace and ultimately a new and closer relationship with East Germany.

Mr. Genscher's dovish views easily prevailed when the conservative coalition that links his Free Democrats with Chancellor Helmut Kohl's Christian Democratic Union met on April 20 to agree on a position paper on battlefield nuclear weapons.

That meeting occurred only a few hours after a key NATO policy-setting session in Brussels. The United States and Britain had given in to West German demands to put off a decision on deploying a new longer-range version of the Lance battlefield missile. Mr. Genscher pocketed that concession. Then, he raised the ante by getting Mr. Kohl to support a call in the position *paper for short-range missile negotia*tions now, despite American and British insistence that Soviet conventional superiority has to be eliminated before such talks can begin.

Hans-Dietrich Genscher by DAULLE

The quick leaking of the position paper to the West German press prevents the malleable Mr. Kohl from retreating from it when he gives a policy statement to the Bundestag today. Mr. Genscher's dash to Washington to explain the paper to a surprised and angered Bush administration also had the effect of tying Mr. Kohl's hands.

However, there is no indication that the chancellor, shocked by the coalition's poor showing in recent local elections and national opinion polls, *has had any second thoughts.* With prospects growing that his coalition would lose the 1990 national election to an alliance of the left-wing Social Democrats and Greens, Mr. Kohl is gambling his political survival on Mr. Genscher's tactical sense.

These tactics have rightly renewed suspicion of Mr. Genscher's intentions in Washington and Bonn. The questions about the West German foreign minister are not about his vision, which on Mr. Gorbachev has turned out to be rather prescient, nor about his loyalty; rather, they concern his skill and eagerness in cutting strategic corners for immediate political gain.

He is maneuvering the Western alliance onto a path that can lead to the Soviet Union gaining direct influence over NATO decisions on what weapons will be developed and deployed in Europe. NATO could never exercise that kind of influence over the closed system of the Warsaw Pact and would quickly find itself at a major strategic disadvantage.

The Lance missile is in itself of little military consequence in a world where each superpower has more than 12,000 nuclear warheads. But the process by which the Lance replacement is being delayed, then ensnared in the promise of negotiations that could lead to its elimination, is important. It shows how other, more important weapons systems could be put to sleep through delay and inaction on NATO's part, while the Soviets continue their own modernization programs. History, and Mr. Gorbachev's considerable political skills, make the German card one the Soviets can play in alliance politics.

The dispute between Bonn and Washington that Mr. Genscher's journey dramatized is about politics, not *missile hardware and negotiating for*mats. The far more serious debate involved here is about the future of the divided German nation and of American leadership in Western Europe.

Like Moscow, Washington increasingly faces the reality that it is no longer able to work its will in Europe with ease. Like Moscow, Washington is finding that efforts to attenuate the German question no longer work. The German question is reclaiming its place at the top of the East-West political agenda.

For all the flaws of his tactics, Mr. Genscher recognizes how important the stakes are and how rapidly events are moving in both halves of Europe. His whirl through Washing*ton should have forced Washington* into the same recognition, and identified the need for a more visible U.S. design for accommodating and managing change in Europe.

The Washington Post.

NATO, Too, Can Play the Peace Game

THIS time the crisis is serious. It is pointless to argue that [the West Germans] are looking at things the wrong way round — that Lance, or its replacement, is the guarantee that conventional defense will not fail. A high proportion of Germans have ceased to think rationally about defense and have begun to make strategy with their emotions. [NATO needs] the ingredients of a public relations campaign that will outdo Mr. Gorbachev's and a strategy that will yield NATO enhanced security.

At the strategic level, Britain and America must now proceed to increase the number of sea- and air-based intermediate-range nuclear systems deployed in Western Europe, *as a substitute for the short-range missiles.*

At the public relations level, NATO should at once begin to demand from Mr. Gorbachev troop and weapon withdrawals from Eastern Europe far larger than he has yet made, [including dismantling of] military installations in the forward area of East Germany and Czechoslovakia.

It would be militarily and politically unpalatable to the Soviet leader to listen to such demands, and worse to fall in with them. But since he is playing the peace game to NATO's disadvantage, it is not for him to object if he is asked to "build down" his forces outside the Soviet Union to NATO's level. That is what real peacemaking is about.

— John Keegan in The Daily Telegraph (London).

For Poland, A Time of Adventure

By Flora Lewis

WARSAW — Artur Starewicz is an old Communist who has been through it all. He was pushed out of power in the upheaval of 1970, and for the last decade has devoted himself to art. But he is still a party member.

He says with satisfaction: "The system of Communist monopoly of power and the centralized economic system based on that power is finished. Whatever happens, it can't be put back." He enjoys life now, although for many of his comrades "it is tragic," he says.

But Prime Minister Mieczyslaw Rakowski said: "It depends what you mean by the system. What led to the past political structures, a certain method of running the economy, yes, this is past. But I warn against burying the Communist formation. There's no simple road to development."

He denies, against all the evidence, that there is a split in the party. He professes to see more clearly the divisive undercurrents in the opposition Solidarity movement, which give him a certain confidence of maintaining the regime's control.

"This is a bloodless revolution," and the participants in the new agreement for elections "still don't realize all the consequences," he said.

The fact of the agreement means that Solidarity "has accepted co-responsibility for the country."

For now, "there is confusion, an *illness you have to go through,*" Mr. Rakowski said. He foresees a danger of "political decomposition." That is, "Some people may refuse to listen to anyone, Solidarity or us."

And he expects political parties to emerge, eventually two or three strong forces. He finds an analogy in the repeated upheavals after the French Revolution — "but then it settled down in a republic."

"It's impossible to pass through this time without damage," Mr. Rakowski said. "Something is happening that you can't influence."

He spoke of China, of students demonstrating massively for democracy only a generation after the youth ravaged the country in the Cultural Revolution. "It means China and ourselves, with all our differences, we are both in a time of powerful tremors ... This is a time of historical adventure."

Bronislaw Geremek, a historian who as a senior Solidarity adviser negotiated with Mr. Rakowski, shares parts of his analysis. There has been a shotgun marriage in Poland, and no *one knows how it is going to work.*

"The party was losing its reason for existence," Mr. Geremek says. "The key is its internal problem. The army and the police know what they want, but the party doesn't know what it wants. It would like to be social democratic without the essence of democracy, willingness to give up power."

The tug-of-war will continue, through next June's elections and into the unknown ahead. Mr. Geremek, like practically everyone, expects the regime to cheat and try every possible trick. "But they accept without saying it that the Communist system is finished. It's clear for them, too."

Neither side pretends to foretell the longer future.

When Solidarity's leader, Lech Walesa, said he might run for president in six years, he was joking, Mr. Geremek said. "Nobody can foresee the country in six years." It depends on many things: the economy, developments in the Soviet Union, the skill and temperament of individuals and the vagaries of chance.

The Communists are struggling to keep on top, but not only to keep power. They are also fighting for their self-respect, their past, the claim to a clear conscience reflected in Mr. Rakowski's argument: Their movement is "historically right. It carried out a revolution. It is only normal that evolution follows."

As Teresa Toranska writes in her extraordinary book "Them, Stalin's Polish Puppets," quoting a former leader: A Communist "always believes in the infallibility and the fallibility of the party." He accepts fallibility because every time there is a change, the past is seen as full of "mistakes," but the party remains infallible.

She was quoting Stefan Staszewski, who was jailed as a Communist under the prewar regime — jailed and sent to the gulag in Stalin's Soviet Union — and who returned and helped impose communism on Poland until he was caught in one of the leadership fights.

Now he supports Solidarity, and his wife wears the union's badge. "I'm glad I lived long enough to see what's happening," Mr. Staszewski told me with a broad smile. "I thought there was no way out. Now you can see a solution. But it will be hard. This is not the last crisis in Poland."

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Tension in Canada

MONTREAL — Religious feeling in Canada is running higher and higher, and the Protestants are organizing all over the country. It is evident that the Pope is afraid that the agitation will do the Catholic Church a great deal of harm. Mr. Charlton, a member of Parliament, said: "I have the utmost respect for the French Canadians, but there is no hope of preserving intact the French language and French institutions. If the present state of affairs continues, the Church of Rome will soon possess two-thirds of all the real estate of the province."

1914: Troops to Belfast

LONDON — As a result of the remarkable gun-running exploit carried out by the Ulster Volunteer organization, three regiments of infantry are under orders to proceed immediately to Belfast. It is also rumored that this is a prelude to the establishment of military law in Belfast.

1939: U.K. Conscription

LONDON — Prime Minister Neville Chamberlain, in a dramatic session today [April 26] in the House of Commons, demanded that Parliament authorize his government to conscript a limited portion of the manpower and wealth of Great Britain and Northern Ireland as a temporary measure to meet the existing European emergency. England's historic act in adopting conscription was hailed enthusiastically in France, while it was regarded in political circles in Washington as an important factor in building European resistance to German and Italian expansionist aims. Meanwhile, laughter — or its nearest equivalent in Nazi Germany — was the greeting given here tonight to news of the British decision. Even the inevitable charge that an English conscript army is another maneuver in the "encirclement of Germany" was all but drowned out by ridicule of what is called here "England's compulsory gymnastics."

هكذا من الأصل

OPINION

The Wild Asteroid Missed But Untidiness Persists

By George F. Will

WASHINGTON — Your response to science news depends on your sensibility. I, for one, am delighted by the discovery of 1989-FC, a cosmic jaywalker. That asteroid may or may not smash lots of us to smithereens. However, it certainly teaches an always timely, because chastening, lesson about the irreducible disorderliness of everything.

1989-FC (why do we give better names to Buicks — Electra, Riviera — than to really important things?) was recently discovered from a Mount Palomar Observatory photograph after the asteroid made one of its annual passes near Earth.

It is big, perhaps more than half a mile (800 meters) in diameter, and fast — 46,000 miles (74,000 kilometers) per hour. When two objects are in overlapping orbits, the bigger inevitably pulls the smaller into its path. So a scientist says, "Sooner or later it should collide with the Earth, the moon or Mars."

Neither Newton's universe nor the U.S. Constitution works as clock-like as we had hoped. Now we have 1989-FC to worry about.

It would be nice to know which one and how soon. Should we paint the house or are we going to get smooshed? 1989-FC would bump with the force of 20,000 one-megaton hydrogen bombs.

The cosmos is not crowded. If there were just three bees in America, the air would be more congested with bees than space is with stars. But there is a lot of stuff besides stars whizzing around.

Earth is constantly pelted by small bits of matter, and some not so small. In 1908, passengers on the trans-Siberian express were startled by a bright blue ball of fire as a small comet leveled a 70-mile strip of Siberian forest. A hotly disputed hypothesis is that the evolution of life on Earth has been marked by radical disjunctions because of collisions with extraterrestrial material. Some scientists say one such collision occurred 65 million years ago and caused climatic changes that led to the rapid extinction of dinosaurs.

It is estimated that asteroids of more than half a mile in diameter hit Earth once every 40 million years or so. A few weeks ago 1989-FC came within half a million miles of (let's look on the bright side) Congress. That counts as a near miss. (Why do we say "near miss" when what we are describing, with an airplane or an asteroid, is a near hit?)

If 1989-FC hits Earth, the odds are it will hit an ocean, raising (depending on its angle of entry) waves several hundred yards high, inundating coastal areas. (New York City? Every cloud has its ...) Striking land, it would dig a crater a mile deep and five to ten miles across. There goes the neighborhood.

The Lisbon earthquake of 1755 was enough to cause people to question the idea of progress and to doubt a divinely ordained orderliness of the universe. That earthquake was an intellectually improving event. Imagine what a collision with a big asteroid could do for the moral and intellectual climate.

In 1610, Galileo discovered moons around Jupiter. The discovery convulsed Europe's religious and, hence, political passions. It proved something deflating about the nature of our solar system: Earth is not the center of the universe.

Ever since we were evicted from where we think we belong, science has delivered a series of affronts to our sense of dignity and autonomy. Darwin, by saying mankind is continuous with the slime from which mankind has only recently crept, imbedded mankind in the mud of the planet that has itself been revealed to be peripheral. Then Freud said there are within us uncharted depths with their own turbulences.

Early astronomy may have displaced our planet from the place of honor in the cosmos, but at least Newton said the universe was intelligible, even decorous. He was the great orderer. His clockwork theory of the universe gave rise, through the seepage of science into the wider culture, to an arid deism in theology: God was envisioned as the winder of the clock-like mechanism of the cosmos. There even was clockwork political theory, the clearest expression of which is the U.S. Constitution with its tidy (on paper) system of checks and balances — politics as physics.

Neither Newton's universe nor the U.S. Constitution works as clock-like as we had hoped. And now we have 1989-FC to worry about.

Before Darwin, many people believed that no living thing could become extinct because extinction would suggest that there had been imperfection in God's original plan. What will people think if one of 1989-FC's big brothers comes crashing along and makes everything extinct all at once?

If 1989-FC itself hits Earth, causing localized catastrophe, one result will probably be a religious revival. The catastrophe will be construed as evidence that a caring God exists and is not amused.

Washington Post Writers Group.

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By SKAUGE. C&W Syndicate

Personally, He Prefers the Onions

By Peter FitzSimons

DONZENAC, France — It is almost midnight. Under the ramparts of the old village, the cold light of a wan moon reveals two ethereal figures wafting back and forth through the undergrowth. To the fevered fancy of a passerby, they might seem the ghosts of long-dead soldiers revisiting the spot where they fell in a battle of the Middle Ages.

MEANWHILE

Suddenly though, the nocturnal calm is shattered by two all-too-earthly cries, the first of agony the second of joy, in quick succession.

In fact, ah-hem, *I* am one of these figures. My cry of pain comes because my knee once again feels as if it has been hit by a flaming arrow.

Michel shouted because he had finally found what he was looking for, an oddly speckled type of ivy.

Back at my house, Michel boils the leaves up over the fire while I bite the bullet reflecting that a nice levelheaded Sydney boy should never have got involved in this black magic mumbo jumbo. But Michel is insistent.

Nothing, he swears, will help my knee heal more quickly. With luck, I might be ready to play in next Sunday's game. He's the coach, so although I suspect him to be a bit touched, I go along.

Presently his ivy stew is ready. After carefully soaking small strips of cotton in it, he puts them on my knee, wraps them tightly in a bandage and then a towel, and sends me to bed with the strict admonition not to move till morning. The process is repeated the next three nights, and I do in fact play rugby on the Sunday.

So ran my initial contact with Donzenac's alternative medicine. We Donzenacois love and swear by our folk remedies. We are, after all, people who live squarely upon the ashes of our ancestors. Modernity has never had any great truck with us.

Here are a few of our time-honored remedies. See a doctor if pain persists.

Bleeding nose. If bleeding is from the left nostril, lift your right arm, and vice versa. Alternatively, hold a big brass key (the colder the better) against the back of your neck until the bleeding stops.

Warts. Take half of an onion and rub it vigorously on the wart. Then bury the onion in a spot where no one will accidentally dig it up, and leave it to rot. By the time the onion has turned completely black, the wart will have disappeared. (An alternative method, though less favored, is to hold the wart under the cascade of a urinating cow. Personally, I go for the onions.)

Sore throat. The most popular method is to drink a lukewarm mixture of honey and milk. Out in the *real* boondocks, it is also current to fill a thick woolen sock with warm (but not burning) ashes and drape it around the throat.

Persistent coughing. The juice of an onion mixed with sugar and taken in small quantities is said to do the trick.

Worms. Make a necklace of garlic cloves and wear it night and day.

Bee stings. Rub vinegar into them.

Rheumatism. My friend Denise swears by red clay. She smears it on her wrist and wraps it all up in a bandage.

General lethargy. Drink a mixture of egg yolk and port for several days in conjunction with your usual diet.

Constipation. The stalks of the raspberry fruit, all boiled up with water and drunk as if it were tea, is supposed to work wonders.

Sunburn. Take some natural yoghurt and spread it over the most badly affected area. Leave it for a couple of hours, then wipe it off.

Anemia. Put some nails in a glass of water. Wait till they have rusted, then drink the water.

Baldness. Many Donzenacois maintain that chicken droppings applied to a bald pate for a couple of days make new hair grow. But I've never met anybody who admits having tried it.

The pain of burns. While the preceding is gospel truth, the following is GOSPEL TRUTH. Standard procedure here is to go and see one of Donzenac's gifted tribal elders to *enlever le feu*, take away the fire. Merely by blowing on the afflicted area, these elders are reputed to be able to take away the pain — although they make no claim to cure the burn.

My friend Jean-Jacques is one of the "gifted ones." I have not yet tested his abilities by intentionally burning myself, but there is no shortage of people who swear by his powers.

And so it goes. It all feeds my fancy that the roots of life here reach far deeper than the loam of the last decades to touch the bedrock of ages past.

Mr. FitzSimons is an Australian writer who lives in the Brive region of southwestern France. He contributed this treatise to the International Herald Tribune.

LETTERS TO THE EDITOR

The Jerusalem Obstacle

Most Israelis still cannot imagine that any settlement acceptable both to them and to the Palestinians could ever be reached. In large part, this is because of Jerusalem.

No Israeli could advocate that the city be divided again, yet the Palestinians could never accept a final settlement that gave them no share of Jerusalem. Indeed, the Palestine National Council formally confirmed this in November by declaring Jerusalem the capital of the State of Palestine.

The problem of Jerusalem is not unsolvable. Jerusalem could form an undivided part of both states, be the capital of both states and be administered by an autonomous, elected municipal council.

To the extent that either state wished to control persons or goods passing into it from the other state, this could be done at the points of exit.

If the PLO were to propose the possibility of joint sovereignty over an undivided Jerusalem, the great immovable boulder at the end of the road to peace might just roll away, and even hitherto intransigent Israeli politicians might be willing to take the risks of starting to walk down that road.

JOHN V. WHITBECK.
Paris.

Exxon Valdez Foreseen

The oil spill disaster in Alaska's Prince William Sound is yet another example of the high priority given to economic profit instead of investment of a sufficient portion of profits in secure and workable environmental safeguards.

Less than 10 years ago, a strong warning of such a disaster was given to the oil companies and Coast Guard when a fully loaded supertanker lost its only engine and drifted for 16 hours in stormy seas of the sound. The response was as dismal as today's. No tugs or Coast Guard ships were capable of towing a fully loaded tanker in rough seas. The tanker was only 45 minutes from drifting onto an island when it managed to regain power.

Prince William Sound residents like myself, dependent on fishery resources, have always been assured that sufficient safeguards exist to prevent a disaster of this magnitude. Why should we now have any faith in Exxon's promise "to pick up, one way or another, all the oil."

NANCY BIRD.
Cordova, Alaska.

A Certain Mr. Barnes of the Herald Tribune

Regarding "On Gary Cooper in Berlin" (Letters, April 19):

In her letter, Tania Long Daniell tells us that had Gary Cooper gone to visit Hitler, the New York Herald Tribune bureau there would have known about it. Writing from her memory of her days at the bureau, she says that the bureau chief, "a Mr. Barnes," discussed the German situation with Gary Cooper and that the latter's sympathies were strongly anti-Nazi in 1939.

This Mr. Barnes was the illustrious Ralph Barnes who started his journalistic career with the New York Herald Tribune's Paris edition on the rue du Louvre in 1925. Barnes was, according to Al Laney (another Paris Herald alumnus) one of the finest journalists of his generation, and a colorful figure who led New York Herald Tribune bureaus in Italy, Spain and Nazi Germany.

Ralph Barnes was not a man to miss a scoop. He was the first journalist to report that the Nazis had decided to repudiate the Soviet pact and attack Russia. His report in the Herald Tribune cost him his job in Germany. His persistence as a war correspondent cost him his life in 1940 when the Germans shot down the plane he was in over Yugoslavia on his way to report about Italy's invasion of Greece.

The point of this is: If Ralph Barnes said Gary Cooper was not pro-Nazi, Gary Cooper was not pro-Nazi.

PETER McCABE.
Paris.

Trumpet Memories

In response to a couple of obituaries during the past year: Once upon a time in New York City we could listen to Chet Baker's trumpet on the Upper West Side, then catch Roy Eldridge's in the West Fifties, not far from Carnegie Hall. It was all a part of a whole — them, us, Manhattan. Some of it is gone but much remains, in memory and recordings. And that, if not happily ever after, is at least copacetic.

LEE A. ARCHER 3d.
Paris.

Recalling Other *Maestro*

In response to "At the Podium: Music, Maestro, Please" (Features, April 20):

I was happy to read that more and more women are directing symphony orchestras, but Heidi Waleson's article neglected to mention two very talented women conductors of the past.

No one who saw Sarah Caldwell directing her opera group could help but be impressed by her power and drive. And her musicians responded in kind. During a nationwide tour with Sarah Caldwell's production of "Voyage to the Moon," the tympanist of the orchestra told me he had dropped out of medical school for the chance to perform with her. "When Sarah calls," he said, "you go."

I could understand his loyalty, for I had played a season under the direction of the magnificent woman conductor, Antonia Brico. Although the concertmaster had his ankle savaged by the lap dog she always brought to rehearsal, and we were all intimidated by the glittering medal she wore (presented to her by Sibelius himself, whom she probably cowed as she cowed us), we all emerged at the end of the year far, far better musicians for having worked with her.

FRANK LUDWIG GROSSMANN.
Valbonne, France.

The Court as Umpire

So the San Diego Yacht Club plans an appeal *(Sports, April 4)*. The club said it believes that yacht races should be decided on the water, not in court.

Its recent series against Mercury Bay Boating Club of New Zealand was, in fact, decided on San Diego's water. San Diego won the series but was then disqualified by the umpire (in this case, the New York judge) for using an improper boat, a catamaran. After the disqualification, the other yacht in the race won, and it is tendentious to say that New Zealand has never won an America's Cup race.

Dennis Conner, the San Diego skipper, said on a recent trip to Australia that while disappointed at the court ruling he accepted "the umpire's decision." Good on you, Dennis.

Can we now expect the San Diego Cycling Club to enter a motorbike in the Tour de France?

BRIAN PRINGLE.
Nedlands, Western Australia.

GENERAL NEWS

U.S. Books, But Not Publishers, to Be at Iran Fair

By Edwin McDowell
New York Times Service

NEW YORK — Although American publishers are not attending the Iran Book Fair in Tehran next month, two major U.S. publishing companies are sending books for display there.

John Wiley & Sons, a major publisher of technical and scientific books, plans to send about a dozen books to be displayed with those of European publishers.

Leonard Harris, a spokesman for Wiley, said, however, that none of its personnel would attend.

The agreement to send books, he added, was made about 18 months ago, well before the Iranian leader, Ayatollah Ruhollah Khomeini, called for the killing of Salman Rushdie, author of "The Satanic Verses," a novel the ayatollah called blasphemous to Islam.

In addition, several scientific, technical and medical titles published by McGraw-Hill will be displayed at the fair through arrangements between McGraw-Hill's company in Britain and an Iranian distributor in Tehran, a company spokesman said.

Two subsidiaries of the Times Mirror Co., which are not exhibiting titles at the Iran Book Fair, will sell books through an agent in London who is likely to sell them at the fair, a Times Mirror spokesman said. The subsidiaries are C.V. Mosby Co., which specializes in health sciences, and Richard D. Irwin Inc., which deals in college textbooks. No one from any of the publishing houses will attend the fair, their company spokesmen said.

"I know of no American publisher who is going to exhibit at the Iran Book Fair," said Nicholas A. Veliotes, president of the Association of American Publishers. "Nor do I know any reason why anyone would want to."

Mr. Veliotes, a former U.S. ambassador to Egypt, was alluding to the threat against Mr. Rushdie.

Robert K. Massie, president of the Authors Guild, said he was "appalled at the lack of judgment and good sense on the part of any Western publisher who would deal with any organization in Iran as long as the death threat on Salman Rushdie is in place."

Mr. Harris said officials of Wiley were concerned about attending the Tehran fair.

"Wiley has taken a strong position in defense of Salman Rushdie," he said. "But the feeling is that one doesn't fight censorship with censorship."

Similarly, Donald S. Rubin, a spokesman for McGraw-Hill, said his company took the position that "there should be no sanctions on knowledge."

The Tehran fair, held every other year, specializes in scientific, technical and medical books, which U.S. publishers say are in short supply in Iran.

It is to be held May 7 to 19 and is run by the Iranian Ministry of Islamic Culture.

The most prominent nonparticipant will be Viking Penguin, Mr. Rushdie's publisher, whose invitation was withdrawn by the Iranians.

A spokesman for Viking Penguin in the United States said, "We are unaware of which firms are attending but doubt that anyone could fail to recognize the moral questions raised by such attendance."

Last week, the International Committee for the Defense of Salman Rushdie and His Publishers, which has headquarters in London, expressed dismay that some Western publishers planned to exhibit at Tehran. It singled out the Oxford University Press in Britain.

In Basque Country, It's War as Usual

By Alan Riding
New York Times Service

MADRID — After a three-month truce that raised hopes for peace in the long-convulsed Basque region, the Spanish government and separatist extremists have both gone on the offensive following the collapse of the first negotiations between the two sides.

The failure of the peace initiative was a serious blow to the prestige of the government of Prime Minister Felipe González, but it also marked a new stage in the growing political isolation of the Basque separatist organization known as ETA, which stands for Basque Homeland and Liberty in the Basque language.

The reason given by ETA for breaking off the talks in Algiers was that the government refused to change the wording of a communiqué issued in late March that, the organization charged, distorted the purpose of the negotiations.

But government officials said the return to terrorism reflected the dominant position of a hard-line faction within ETA that is apparently unwilling to accept anything short of full independence for the three northern provinces — Vizcaya, Guipuzcoa and Alava — that Basques call Euskadi.

Since the guerrilla group suspended the cease-fire it had declared, it has killed a policeman and an army officer in the Basque city of Bilbao and sent numerous letter bombs, two of which exploded, causing injuries. Bombs and bomb threats have also disrupted many of Spain's railroad services over the last two weeks.

In response, at the urging of Spain, the Algerian government last week deported six ETA leaders to the Dominican Republic, where they were put under house arrest. Spain also expects Algeria to expel about 40 more members of the organization to countries far from Europe in the coming weeks.

The prospect of more terrorism has nonetheless cast a pall over this country, forcing Spaniards to remember an unresolved problem from the past just as rapid economic growth and the consolidation of democracy have created a mood of optimism about the future.

While more than 600 people have died since ETA began its separatist guerrilla warfare in 1968, its terrorism was at first quietly condoned by many Spaniards who saw it as a reaction to the suppression of all regional identity during the decades of the Franco dictatorship.

The prospect of more terrorism has cast a pall over Spain.

But after Franco's death in 1975 paved the way for both democracy and increased autonomy for Spain's regions, sympathy for ETA evaporated throughout the country, including in the Basque region, where support for other nonviolent nationalist parties began to grow.

A dramatic expression of the region's sentiments came on March 18 this year, when about 200,000 people marched in Bilbao calling for "peace now, peace forever" and urging ETA to extend its truce. The demonstration was backed by all regional parties except Herri Batasuna, ETA's political wing.

At the same time, at the urging of Mr. González, France has begun clamping down on ETA leaders who have traditionally used its territory as a haven for planning terrorist attacks and acquiring weapons. As a result, the Spanish police have at last been able to score important successes against the guerrillas, about 500 of whom are now in jail.

According to government officials, ETA's decision to seek negotiations with the government early this year was evidence of its growing difficulties. And while conservative groups opposed the idea of talks, the officials said the government had no choice but to test the organization's good will.

The officials said that during the Algiers talks the government was willing to discuss ways of enabling ETA to abandon terrorism and take part in democratic politics. They said Madrid was also ready to discuss granting amnesty to ETA members who had not participated in violent crimes.

But, they added, the government made it clear from the start that it would not negotiate the political status of the Basque region. And in this, it had the full support of other Basque parties, which last week blamed ETA's "intolerable cynicism" and its "totalitarian nature" for the collapse of the talks.

In justifying its withdrawal from the talks, ETA said that the two sides had agreed privately that they were seeking "a negotiated political solution" but that a later government statement referred only to "an agreed and final solution," omitting any mention of a political settlement.

The Algerian government, which has traditionally given refuge to ETA terrorists, last week announced the end of its mediation effort, saying neither side had shown "the least will to make the smallest concession with a view to a political solution."

While annoyed that the Algerian statement seemed to equate the two sides to the conflict, Spanish officials said that Algeria's expulsion of the six ETA leaders last week and its willingness to deport still more in the coming weeks indicated that the separatists could no longer count on its support.

With no prospect for renewed negotiations any time soon, Spanish officials said they expected to face growing public pressure to use tough police methods to deal with ETA.

"The government paid a high political price with these negotiations," a senior official said. "It can't afford to be too tolerant."

New Leaders Elected in Montenegro

Reuters

TITOGRAD, Yugoslavia — The Communist Party in Montenegro elected a new leadership Wednesday at a congress marked by demands for political and economic change.

The new 65-member Central Committee will formulate policy for the republic, which was engulfed in turmoil in January when a workers' revolt forced the region's government and the party leadership to step down.

Party informants said the new members were much younger than the previous members of the Central Committee and that many were committed to market-based economic policies and a freer circulation of political ideas.

The Montenegro meeting was the first of several regional sessions to take place before the national congress in December.

Montenegro's former leaders resigned when up to 120,000 workers and students gathered in Titograd, the capital, to protest sharply declining living standards.

Montenegro is the poorest of Yugoslavia's six republics. About 25 percent of Montenegro's work force is unemployed, and the average monthly wage is the equivalent of about $70.

In another development, Yugoslavia's largest republic, Serbia, has proposed double pay for workers who are willing to take jobs in its turbulent southern region of Kosovo, the Belgrade newspaper Vecernje Novosti said Wednesday.

EUROPEAN TOPICS

French Theme Park With Gallic Heroes

The name of valiant little Asterix, the Gallic comic-strip hero, has been chosen for France's latest amusement park. Asterix Park, in the countryside just north of Paris, will open Sunday.

The 160-hectare (395-acre) park features the little peasant village that in the comic book stories causes many a headache to the Roman centurions who occupy most of Europe. Characters on display include Obelix, Asterix's overweight and faithful friend, feasting on a roast boar, and Panoramix, the Druid, stirring the magic potion that gives the Gauls the strength to defeat entire Roman legions.

Since the Asterix comic books first appeared 30 years ago, 200 million books have been sold in 40 languages. The park is the brainchild of Albert Uderzo, the cartoonist who created Asterix with the late scriptwriter René Goscinny.

Asterix Park will soon have a powerful rival, Euro Disneyland, opening in 1992 east of Paris. But organizers say they hope that within three years they can make Asterix Park a lasting success. Mirapolis, the first French-inspired theme park, has attracted few visitors since its opening in 1987.

Towns Near Vesuvius To Get Escape Plan

If Mount Vesuvius, the dormant volcano near Naples, were to erupt again, as it last did in 1944, the people living in its shadow would find few escape routes. The Italian Ministry for Civil Protection has ordered a survey of the towns within about 10 kilometers (6 miles) of the crater as part of plans for an emergency evacuation.

Eighteen towns form a "belt of cement" around Vesuvius, with only a few narrow exit roads. They include Pompeii and Herculaneum, which were buried during the eruption of A.D. 79. The exodus from overcrowded Naples has swollen the towns' population to more than 750,000 people. Over the last 10 years, construction there has been increasingly marked by chaotic and often illegal housing.

During the next 20 months, experts will check the sturdiness of public buildings, such as administrative offices, schools, railroad stations and hospitals, as well as the efficiency of the road network.

Mount Vesuvius continues to give signs of life. Last month it rumbled enough to produce seismic tremors. An observatory, perched high on the mountain slope, measures its daily volcanic activity.

Around Europe

When Margaret Thatcher marks her first 10 years in office on May 4, there will be no fireworks in the Midlands town of Grantham, the British prime minister's birthplace, The Sunday Times reports. Instead, several officials of the town government, which is dominated by the opposition Labor Party, will travel to Nashville, Tennessee, to promote a country music festival that they hope will bring tourists to the Lincolnshire town. Only a small group of local people will gather to feast on Supreme of Chicken Margaret — poultry stuffed with hazelnuts and apple. The dinner will be in The Premier restaurant, formerly the grocery store where Mrs. Thatcher was born.

Yugoslavia has eased army conscription rules to allow conscientious objection on religious grounds, according to the daily newspaper Politika Ekspres. Jehovah's Witnesses, Seventh Day Adventists and members of other religious denominations that forbid bearing arms will be permitted to do their military service as unarmed auxiliaries. But they will have to serve two years, double the normal conscription period. Dozens of objectors have been imprisoned for refusing to carry weapons.

Opera can be fun, and the Norwegian National Opera wants to prove it to Norwegians who do not normally attend its performances. It plans to stage a live broadcast of its Sept. 23 performance of Rossini's "The Barber of Seville" on a giant television screen in central Oslo. The state opera hopes to convert Youngstorget, a central market place, into a drive-in for up to 300 cars. The idea was "inspired by American drive-in movies," said Terje Baskerud, an opera spokesman, and would include arrangements "with local restaurants to serve food on trays that hang from car windows, we hope by waitresses on roller skates."

Sytske Looijen

Santiago Lyon/Reuters

GRILLED ONION — Workers silhouetted against the dome of St. Basil's Cathedral on Moscow's Red Square as they prepared platforms to display flags at the May Day parade.

50 YEARS AGO

1939: U.K. Cautio

LONDON — Prime Minister Chamberlain, in a three-hour speech in the House of Commons, demanded that Parliament authorize his government to conscript a limited number of men and women for military service in Northern Ireland and Northern Ireland alone. Such measures as these, he said, were necessary to meet the European emergency. He spoke in advocating conscription amid enthusiastic applause, while it was reported in Washington that the U.S. was considering a request from Britain to buy 200 fighting planes in addition to those already ordered by the British government. Meanwhile, the British government announced that it would not send any more troops to the Middle East — a decision which was the strongest indication yet that Britain was not preparing for war. Even the normally excitable British press was calm in its reaction to the speech, which was generally considered to be a statement of the government's policy of appeasement. Mr. Chamberlain's statement was all the more significant because it was made in the House of Commons, where the Conservative Party has a majority of 250 votes over the combined opposition parties. Mr. Chamberlain's speech was delivered with a broad smile. There was no way out. Now she was on her own. But it will be just the last crisis in Poland.

The New York Times

SCIENCE

Thyroid Disorders: Easy To Treat, Hard to Detect

By Lawrence K. Altman
New York Times Service

BARBARA BUSH's recent disclosure that her thyroid gland "just went whacko" focused attention on the problems that can result when something disturbs the production of hormones by the thyroid.

Although thyroid disorders have been diagnosed and treated for more than a century and confirmatory tests have been available for decades, doctors say disorders are often difficult to detect because the symptoms are attributed to other conditions.

Thyroid problems affect an estimated 7 million Americans, and about 1 million of those have Graves' disease, the disorder that struck the 63-year-old first lady.

Doctors do not know what causes the disease, nor do they know why thyroid disorders strike women about five times more often than men.

An estimated 3 million more Americans have thyroid disorders but do not realize it because the symptoms pass unrecognized. The American Thyroid Association says most undetected cases affect women and men older than 60 years.

The symptoms are diverse, but in certain types of overactive thyroids, those affected lose weight and can develop eye problems. In Mrs. Bush's case, she said she overlooked a 20-pound weight loss and realized something was wrong only when her eyes became puffy and irritated.

Thyroid problems are generally easy to treat. Depending on the condition, they can be treated with drugs, by removing the gland or by rendering it inactive. Severe cases can be fatal if not treated.

A thyroid disorder can involve either the overproduction or underproduction of hormones that help regulate the body's metabolism, or the rate at which it burns carbohydrates, proteins and fats.

Symptoms generally reflect a speedup or slowdown of metabolism. A person with thyroid problems may also suffer emotional fluctuations, forgetfulness, depression and other mental symptoms.

Graves' disease and some other types tend to run in families. Disorders can occur at any age.

An underactive thyroid in a newborn baby can produce mental retardation unless treated in the first few weeks of life.

Graves' disease is the most common form of hyperthyroidism, or overactive thyroid. An overactive thyroid can produce fatigue, frequent loose stools and weight loss, even with the usual or increased appetite. It can also make someone feel warm at normal room temperatures. The heart may beat unusually rapidly, producing a pounding feeling, and the rhythm may become dangerously irregular. Fine tremors can develop in the fingers and tongue.

The most severe form of hyperthyroidism is called thyroid storm. This condition, which can be triggered by an unrelated illness, causes fevers to 105 degrees. The heart may suddenly speed up to 150 or more beats per minute, causing delirium, coma and quick death.

Five million Americans, more than twice the number of those who suffer from overactive glands, have an underactive thyroid, or hypothyroidism. It can cause lethargy, weakness, weight gain and constipation.

Hypothyroidism can also make the voice husky and lead to hearing loss. People with an underactive thyroid may feel chilly at room temperature, and their skin often becomes dry and scaly.

Hair loss is common; the careful physician looks to the outer margins of the eyebrows where it is often most noticeable. In women, hypothyroidism can cause heavy menses.

Sometimes a woman notices that a necklace that once hung loosely now fits like a choker. When patients describe such symptoms, physicians typically put their fingers over the windpipe, between the Adam's Apple and the collar bone, to detect an enlarged gland.

Because hypothyroidism increases the cholesterol count, experts suggest that individuals with high cholesterol levels have thyroid tests to determine if it is a contributing factor.

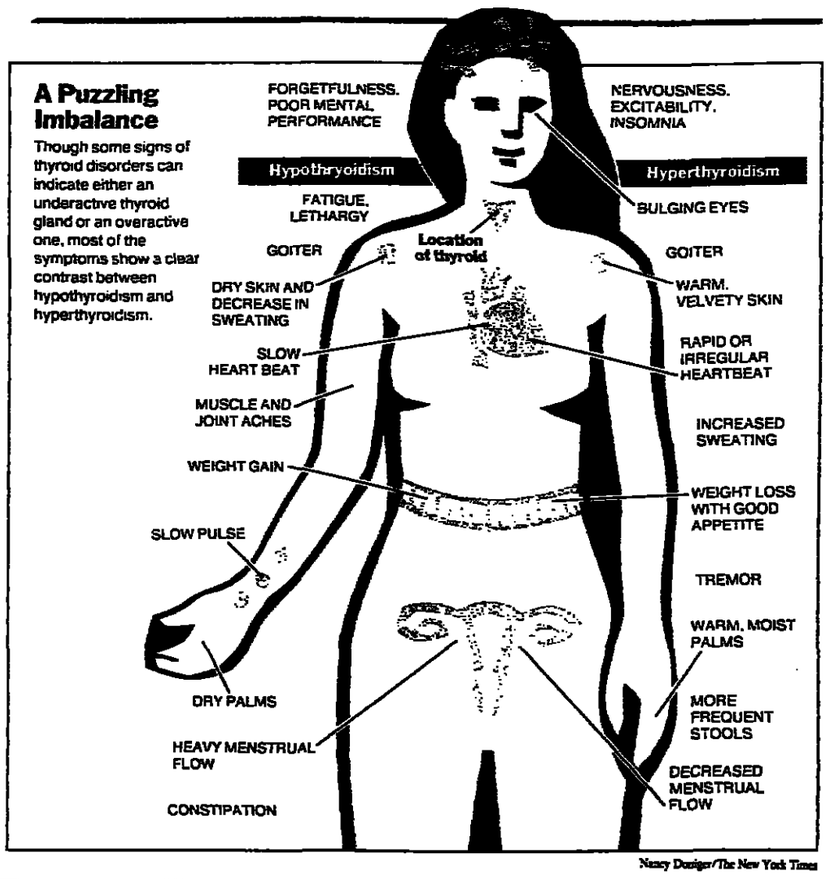
The diagnosis of a thyroid disorder can be difficult for many reasons.

For instance, forgetfulness and depression are often passed off as premature aging, said Dr. Lewis E. Braverman of the University of Massachusetts Medical School in Worcester and a past president of the American Thyroid Association.

Physicians may overlook hyperthyroidism as the cause of tremors, nervousness and weakness because such problems are common in the elderly.

Also, behavioral changes may be attributed to psychiatric problems. Weight loss and bowel irregularities may trick doctors into suspecting cancer or something else.

In addition, the symptoms can come on so slowly that people regard them as normal and the physician does not think to check the thyroid.



Nancy Dunigan/The New York Times

Test Group Deaths Prompt Heart-Drugs Warning

By Warren E. Leary
New York Times Service

WASHINGTON — Two drugs used to treat heart rhythm irregularities in more than 200,000 Americans increased the risk of heart attack and death in patients in a major clinical trial, federal health officials say.

The Food and Drug Administration said it was immediately advising doctors to stop prescribing the drugs, Tambocor and Enkaid, for mild or moderate heart rhythm irregularities, or arrhythmias, similar to those being studied.

The National Heart, Lung and Blood Institute said that more than twice as many patients getting the drugs suffered heart attacks or death as those taking dummy pills, making it necessary to suspend a major part of the test three years early.

Although the manufacturers estimated that more than 200,000 people were using the drugs to treat mild or moderate heartbeat irregularities that experts believe increase the risk of heart attack, health officials cautioned that patients should not discontinue the medication without consulting their doctors.

"At this time, patients who are on these drugs for less life-threatening arrhythmias should consult their physicians," Dr. Frank E. Young, the Food and Drug Administration commissioner, said at a National Institutes of Health news briefing Tuesday.

Dr. Claude *Lenfant*, the heart institute director, said the Cardiac Arrhythmia Suppression Trial was designed to see if controlling heartbeat irregularities with drugs in patients who had suffered a heart attack would prevent subsequent cardiac arrest or death.

While chronic arrhythmias increase the risk of heart attack, experts said, the threat is greater for those who have had a previous attack. The dangerous effects associated with the two drugs probably also pose a greater risk for such previous heart attack victims, like those in the study, than for those who have never had an attack, they noted.

Officials said the unexpectedly high rates of heart attacks and deaths in the treatment groups were found by a safety monitoring committee that examined data from the trial not available to the participating investigators at 27 medical centers.

Among 730 patients assigned for treatment with Tambocor or Enkaid for an average of 10 months, 56 died or suffered cardiac arrest, against 22 taking dummy pills.

The monitors found the dangerous effects were about the same for both prescription drugs.

"Sometimes a clinical trial will not demonstrate benefits for a drug or a therapy approach," Dr. Lenfant said. "When this happens, the results may be just as important, or even more important, than findings suggesting benefits."

Dr. Lenfant said the trial, which had enrolled almost 1,500 patients since it began in 1987, had been scheduled to continue through 1992, testing three anti-arrhythmia drugs.

It will continue using the third preparation, an experimental drug called moricizine that is not on the market. That drug did not show similar dangerous effects, he said.

Tambocor, whose generic name is flecainide, is manufactured by 3M-Riker Laboratories of St. Paul, Minnesota. Enkaid, generically called encainide, is manufactured by Bristol-Myers U.S. Pharmaceutical and Nutritional Group, Evansville, Indiana.

These drugs work by slowing electrical conduction in the heart fiber and cutting down on erratic signals triggering irregular heartbeats, experts said. Moricizine works in a similar way, but is not as active as the other two drugs, they added.

Experts noted that more than a dozen approved drugs were still available for treating arrhythmias.

Dr. Young said Tambocor and Enkaid could continue to be used to treat patients in emergency situations where the heart has slipped into a life-threatening, severe arrhythmia called ventricular tachycardia. But he said labeling on the drugs would be changed to drop the suggested use of the drugs in less severe cases.

Dr. Robert Temple, director of the drug evaluation office of the FDA said Tambocor and Enkaid were approved for use in moderate cases of arrhythmia based on smaller, shorter trials designed to see if they stopped irregular heartbeats and subsequent heart attacks.

No severe abnormalities were uncovered in these tests, although it was clear the drugs could aggravate heartbeat problems in some patients and should be used cautiously, he said.

Dr. Temple and others said the problems uncovered in the larger test showed the value of large trials in which neither patients nor researchers know the drugs used or the outcomes.

1926 German Test Highlights Problem Of Fusion Research

By Steven Dickman

MUNICH — As scientists around the world continue to try to fuse hydrogen into helium in a jar, researchers at Los Alamos National Laboratory in New Mexico have unearthed a 1926 German-language paper on fusion that credits its German scientists with doing just that.

Fritz Paneth and Kurt Peters of the Chemical Institute of the University of Berlin reported on Aug. 17, 1926, in the journal Berichte der Deutschen Chemischen Gesellschaft (and later in the journal Die Naturwissenschaften) that they had successfully transformed hydrogen into helium using a catalyst made of palladium.

Their results exhibit striking parallels to the recent report by B. Stanley Pons of the University of Utah and his collaborator, Martin Fleischmann of the University of Southampton, England, that they had observed fusion — along with the production of excess energy — in a tabletop apparatus at room temperature.

But six months later, Dr. Paneth and Dr. Peters retracted their results.

The incident proves that even the best scientists do not always get it right the first time.

Though Dr. Pons and Dr. Fleischmann have not retracted their results, earlier this month they did withdraw a paper from the British journal Nature after reviewers raised questions that they preferred not to answer.

Dr. Pons and Dr. Fleischmann reported at a press conference on March 23 (and later in a paper in the Journal of Electroanalytical Chemistry) that they had created fusion in a simple electrolytic cell filled with heavy water, in which ordinary hydrogen is replaced by its heavier isotope deuterium.

Their report has been met with increasing skepticism in the research world. At first, several other physicists confirmed the results, but one by one they have been modifying or retracting their confirmations.

In the meantime, Paul Allison and Klaus Lockner of Los Alamos National Laboratories in New Mexico discovered the German papers.

As in the current debate, the theory of the day could not explain the results of Dr. Paneth and Dr. Peters, but there was good reason at least to attempt the transmutation of hydrogen into helium. Scientists had proposed that hydrogen could be transformed into helium in stars, a hypothesis which Dr. Paneth and Dr. Peters mentioned in the introduction to their first paper.

Dr. Paneth and Dr. Peters had spent several years developing a method for detecting as little as one hundred millionth of a cubic centimeter of helium and they wanted to apply their method to a practical problem.

Dr. Paneth and Dr. Peters tried several palladium preparations until they found one that would produce helium from hydrogen. After 12 hours of passing large amounts (up to one liter) of hydrogen gas through their catalyst, they detected as much as one ten millionth of a cubic centimeter of helium.

The two tried hard to account for possible errors in their method. They were especially afraid that helium might somehow be trapped inside the palladium. They repeated their experiment several times, first exposing hydrogen gas, then oxygen gas, to the catalyst. Only in the presence of hydrogen was helium released. Therefore, they concluded, helium must have derived from hydrogen and not from an inherent error in their method.

Dr. Paneth and Dr. Peters also tried to account for the energy that they expected to be created. Unlike Dr. Pons and Dr. Fleischmann, they did not observe the release of large amounts of heat from their apparatus. They concluded that the energy must be released in the form of radiation, though they admitted that they could not detect it.

But in 1927, Dr. Paneth, Dr. Peters and a third chemist, Paul Günther, reported that they had "underestimated" two sources of error large enough to force a retraction. First, they found that the glass in their experimental apparatus yielded absorbed helium in the presence of hydrogen, in small but measurable amounts. Second, and this was the telling blow, they realized that the palladium catalyst was indeed a source of considerable helium, which it released readily in the presence of hydrogen but not in that of oxygen.

The work of Dr. Paneth and Dr. Peters was not a total loss. On the contrary, they reported in the 1926 paper that they had successfully applied their helium detection method to the dating of meteorites, among other uses.

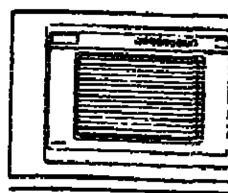
Steven Dickman is the Munich correspondent for Nature. This is based on his article appearing in the April 27 edition of the British science journal.

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

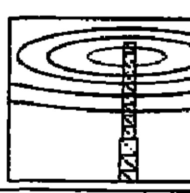
This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



International Herald Tribune

BUSINESS/FINANCE



Progress in Fight Against Inflation Helps France Keep Currency Aloft

Reuters

PARIS — The franc's resilience in currency markets should allow France to hold its key interest rates steady despite the recent rise in West German rates, economists and dealers said.

After the surprise half-point rise in key German interest rates last Thursday, the franc came under pressure against the mark. But it has recovered strongly this week.

"At present we consider that France can effectively manage the situation without raising rates," said Philippe Sigogne, economist with the state-funded OFCE economic research institute.

Paul Horne, chief international economist with Smith Barney, Harris Upham & Co., agreed. "It's a sign of the good work the French have done and the credibility of the French inflation performance in the eyes of the market," he said.

After rising above 3.39 francs on Friday and early Monday, the mark has drifted lower and ended on Wednesday at 3.38, little changed from its level when the Bundesbank rate rise hit the market last week.

But it has never really threatened to approach levels of 3.40 francs or 3.41 francs that dealers and economists see as the danger zone which would prompt the Bank of France to tighten credit, putting upward pressure on interest rates to defend the French currency.

Dealers said French exporters starting selling marks at around 3.3940 francs, well below the allowed divergence ceiling of 3.4305 francs under the exchange-rate mechanism of the European Monetary System.

But the franc was still psychologically vulnerable, dealers said, trading below the central European currency unit rate and in the lower half of the eight-currency exchange-rate mechanism.

The Bank of France is due to hold a securities repurchase tender on Thursday. It last changed key rates Jan. 20, raising the operating band for money market rates by boosting the intervention rate a half point, to 8.25 percent, and the five-to-10-day repurchase rate by 0.75 point, to 9 percent.

Pierre Bérégovoy, the French finance minister, has avoided making public statements since the Bundesbank rate rise.

But sources close to him confirmed on Monday that economists and dealers were correct to predict that French monetary policy was currently centered entirely on maintaining franc stability.

"We are waiting to see how the markets behave," one senior official said. "If we sensed a danger, we would raise rates. But we don't feel this at all."

Mr. Horne said the Bundesbank move came as no surprise and was a preemptive attack to control inflation before the autumn round of West German public-sector wage negotiations.

He predicted that German inflation would rise to an annual rate of 3.5 percent or 4 percent by then, prompting unions to add to the inflationary pressure by asking for wage increases of 6 percent to 7 percent.

West Germany's five leading economic research institutes forecast on Monday that domestic inflation would average 3 percent both this year and next, more than doubling the 1.2 percent rate in 1988.

The official French inflation forecast for this year is below this, at 2.6 percent — easing to 2.2 percent in 1990.

If the forecasts prove correct, Paris will finally achieve a cherished aim of bringing inflation into line with Germany.

To stress the comparison, the government lists the narrowing differential with

See FRANC, Page 15

INTERNATIONAL MANAGER

U.K. Industry Takes Aim At Fun-Loving Hackers

By SHERRY BUCHANAN

International Herald Tribune

LONDON — Senior managers in Britain are lobbying the government to make computer hacking a criminal offense. Unauthorized access to computers per se, whether it causes damage or not, is already a criminal offense in France, Sweden and some U.S. states, punishable by fines or imprisonment.

"Industry no longer takes the view that hackers are innocent computer whiz kids," said Judith Vincent, head of company and commercial law at the Confederation of British Industry, the employers' organization.

Alarmed by how widespread they believe hacking has become, senior managers at International Business Machines Corp., ICL PLC, Imperial Chemical Industries PLC, Barclays PLC, British Telecommunications PLC, Bass PLC, British Petroleum Co. and other large companies want to strengthen the law to try to stop hacking "for fun."

Many companies want criminal liability whether the hacker does mischief or not.

Under current British law, companies can successfully prosecute computer fraud. In February, for instance, a junior bank cashier was sentenced to youth custody for a year after admitting conspiracy to defraud National Westminster Bank of £1 million ($1.7 billion).

But many British companies want to strengthen the law, putting it in line with what the French now have: criminal liability for hackers who unintentionally find themselves in a data base for which they are not authorized and who do not break the connection, even if there is no intent to do mischief.

"I don't believe there is such a thing as an innocent hacker," said Rod Perry, director of the information systems security group at Coopers & Lybrand, the international accounting firm, in London. "Why should kids be playing games?

"If we make it a criminal offense instead of an innocent pastime, then it will eliminate a lot of people. At least it only leaves you with those who are maliciously inclined."

COOPERS & Lybrand estimates that intentional hacking costs British industry £390 million a year, in expenditures to increase security and to repair damages to software and hardware. The estimate is derived from claims reported by French companies to the French insurers' association in 1987. But some believe it is costing industry and society far more.

"Hacking is costing British industry many billions of pounds," said Emma Nicholson, a Conservative member of Parliament, who has introduced a bill to outlaw computer abuse, including hacking and the introduction of "viruses," or rogue programs.

Computer security experts for Price Waterhouse, the accounting firm, say hacking is widespread, judging from reference material shared by hackers that Price Waterhouse has seen.

"When hackers get a password and a user ID, they share that information with other hackers around the world, putting them on computer bulletin boards for hackers' eyes only," said Chris Frost, a consultant with Data Security Group at Price Waterhouse.

Price Waterhouse workers who have cracked hackers' networks have compiled a list of 2,000 access numbers available to British hackers of British, U.S., Swiss, French, Japanese, West German and Canadian corporations, academic institutions, hospitals and other organizations, including the Atomic Energy Research Establishment in Britain and CERN, the European Laboratory for Particle Physics, near Geneva.

Some point out that hackers and people infecting computers with viruses, another act the Confederation of British Industry wants to make a crime, are rarely caught.

"Legislation is absolutely useless, because you never can trace who did it," said Josephine Bacon, managing director of Translation Express in London, who has been the victim of a virus.

U.K. Gap In Trade Narrowed

March Drop Eases Rate Pressures

Compiled by Our Staff From Dispatches

LONDON — Britain's current account deficit narrowed to £1.19 billion ($2.02 billion) in March, the government said Wednesday, easing pressure for a further rise in interest rates.

The news buoyed the London stock market. The Financial Times 100-stock index rose 22.2 points, to 2,093.4. It had traded above the psychologically important 2,100 level during the day but slipped by the end of the session. The pound rose in early trading, but by the evening was lower against the dollar, at $1.6883 down from $1.7010 on Tuesday.

The British Treasury said that higher nonoil exports and lower imports contributed to the March trade improvement, which followed a February shortfall of £1.7 billion, the third worst in Britain's history.

Market analysts had forecast a gap of about £1.5 billion in the March current account, a measure of external trade including services such as banking and tourism.

Analysts said the smaller deficit was welcome news for Nigel Lawson, the chancellor of the Exchequer, but they remained cautious about the prospects for interest rates and the economy.

Paul Walton, equity strategist at Warburg Securities Ltd., said a one point rise in British-bank base lending rates, to 14 percent, could not be ruled out in the medium term if the inflation rate continued to rise.

Mr. Walton cited the recent gains in average earnings and the current pressure in the labor market for higher pay settlements being generated by rising consumer borrowing costs.

But the government said the slowdown in the growth of imports vindicated Mr. Lawson's strategy of high interest rates to stem a consumer spending boom that created a record trade gap.

The government said exports rose by £601 million, to a record £7.4 billion in March, while imports increased by only £95 million, to £9.1 billion. *(Reuters, AP)*

Minorco Says It Has 55% of Gold Fields

By Steve Lohr

New York Times Service

LONDON — Minerals & Resources Corp., the South African-controlled investment concern, said Wednesday that it had won an important victory in its long-running battle for control of Britain's Consolidated Gold Fields PLC.

The Luxembourg-based company said that pledges from shareholders to accept its hostile bid combined with its own holding in Gold Fields gave it control of 54.84 percent of the shares in the British company as of late Wednesday.

Had Minorco been unable to gain a more than 50 percent stake by Wednesday, the deadline for shareholder acceptances to its offer, the company would have had to withdraw its bid for Gold Fields under British takeover rules.

"We are naturally pleased with the market's judgment," said Sir Michael Edwardes, the Minorco chairman. "Minorco will now energetically implement its strategy of transforming itself into an operating company." And we encourage those shareholders who have yet to accept our offer to do so now."

Minorco is 60.1 percent controlled by Anglo American Corp. and De Beers Consolidated Mines Ltd. of South Africa.

Despite Minorco's majority stake, Gold Fields said late Wednesday that it would continue to fight to remain independent.

Gold Fields noted that, excluding Minorco's previously purchased stake of 29.53 percent, Wednesday's result showed that 64 percent of the the remaining shareholders in the British company rejected Minorco's bid. The Minorco offer values Gold Fields at £3.5 billion ($5.95 billion), the largest-ever takeover in Britain.

"Our long-term investors, including our many small shareholders, have remained loyal," said Rudolph Agnew, chairman of Gold Fields. "We do not believe that it is in the interests of Gold Fields and its shareholders for Minorco to gain control."

Following Minorco's announcement, Gold Fields' stock rose to £13.50 a share in after-market trading from £12.45 at the Tuesday close. But the shares remain well below the Minorco offer of £15.50.

The discount reflects the continuing uncertainty about the outcome of the corporate struggle, which began last September when Minorco launched its initial bid.

The doubts stem from pending litigation in the United States, the last remaining obstacle to Minorco.

A United States district court enjoined the Minorco offer last October on antitrust grounds. The district court injunction, upheld on appeal, remains in force.

According to British takeover rules, Minorco now has 21 days to remove the legal obstacles to its bid by appeals or by convincing Gold Fields to withdraw the action.

"With us controlling the majority of their shares, the Gold Fields management should be thinking long and hard about withdrawing the last bit of litigation," said Hank Slack, president of Minorco.

Reuters

Sir Michael Edwardes, chief executive of Minorco, above, and Rudolph Agnew, the chairman of Consolidated Gold Fields.

United Orders Up to 370 Jets From Boeing

Reuters

CHICAGO — United Airlines on Wednesday announced an order for up to 370 aircraft worth $15.74 billion from Boeing Co. — the largest plane order in U.S. aviation history.

The order comes close to matching the size of United's current fleet of 412 aircraft if all the options are exercised, although many of the new planes will replace older ones.

"United has made clear that our airline will grow and compete vigorously, and that we will have one of the newest, most modern fleets in aviation," said Steven Wolf, chairman of United's parent, UAL Corp.

The deal includes 120 firm orders and 130 options on Boeing 737 aircraft. It also includes 60 firm orders and 60 options for Boeing 757s.

The 737s will be delivered between July 1991 and July 1995, with the optional deliveries running until 1998.

The order is the largest ever received by Boeing, surpassing a $9.4 billion purchase the Seattle-based company received last week for 182 aircraft from GPA Group Ltd. of Ireland, an aircraft leasing firm.

The total GPA order, placed with three aircraft manufacturers for 308 aircraft, was valued at $16.8 billion and was the largest airplane order ever, making the latest UAL order the second-largest and the biggest in the United States.

CFM International, a joint company of General Electric Co. and SNECMA of France, will supply engines for the 250 Boeing 737 twin-engine jets. The United Airlines 737 order could worth up to $2 billion to CFM, the two companies said.

United said the newly ordered 757 twin-engine jetliners will be powered by engines from Pratt & Whitney Co., a division of United Technologies Corp. Pratt & Whitney said that the contract was worth up to $1.4 billion.

Boeing shares rose $1.75 on Wednesday to close at $74 on the New York Stock Exchange.

Boeing, the world's largest aircraft manufacturer, is having a strong year despite some embarrassing delays and quality problems it has had meeting a surge in new orders.

On Monday, the company announced an 18.4 percent rise in first-quarter profit, to $161 million, and an increase in its dividend. It also declared a 3-for-2 stock split.

Mobil Seen Selling South African Assets to Gencor

By William Claiborne

Washington Post Service

JOHANNESBURG — Mobil Oil Corp., the largest U.S. company operating in South Africa, has agreed to sell its assets here to the country's second-largest mining and industrial conglomerate, General Mining Union Corp., industry sources said Wednesday.

Executives at the Cape Town headquarters of Mobil Oil South Africa and spokesmen for Gencor, as the South African corporation is known, would not comment on the reported sale.

But a respected Johannesburg financial newspaper, Business Day, reported that Mobil had agreed to sell its approximately $400 million in South African assets, including a refinery in Durban and a network of 1,000 service stations, for about 50 cents on the dollar.

Mobil's South African subsidiaries employ 2,793 people, of whom 1,588 are blacks.

Mobil, which has operated in South Africa for 90 years and which has said it would not be pressured by anti-apartheid groups into selling its interests in the country, reportedly decided to divest because of declining profits stemming from U.S. legislation that withdrew credits for taxes paid to the South African government.

The move could leave another U.S.-based oil company, Caltex Petroleum Corp., vulnerable for the same reason.

Gencor is an Afrikaner-controlled mining and manufacturing giant owned by Sanlam, a large holding company. It has a major stake in producing petroleum products from natural gas at the Mossel Bay project in the Indian Ocean, and it owns the Trek oil group's 400 retail outlets.

The chief executive of Total Oil South Africa, Bernard Lafitte, referring to overseas petroleum companies in South Africa, said Tuesday, "If one pulls out, there will be increasing pressure on the rest of us to do the same."

Industry sources said Mobil's reported decision to sell had been precipitated in part by the effects of the 1987 decision by the U.S. Congress to repeal tax credits enjoyed by American companies paying taxes to the South African government. Since then, Mobil has been required to pay U.S. taxes on its profit in South Africa as if the income were earned in the United States.

According to Business Day, Mobil had been considering an attempt to reduce its tax burden by transferring its assets to an offshore company in the Channel Islands.

The United Nations Social and Economic Council has identified more than 520 foreign companies that have sold their assets in South Africa, of which 350 are based in the United States.

But the council has said that at least 18 foreign multinationals have larger operations in South Africa than Mobil. Among them are Lonhro PLC and Royal Dutch Petroleum Co., which has come under increasing pressure from anti-apartheid groups in the Netherlands to leave South Africa.

More than 1,200 multinational companies continue to do business in South Africa, according to the International Confederation of Free Trade Unions.

There has been a continuing debate in South Africa and abroad over the effectiveness of divestment as a economic weapon to force Pretoria to give the black majority a governing role.

A study last year by the Washington-

See MOBIL, Page 13

Digital Names Olivetti as Supplier

Move May Help Italian Concern Overcome AT&T Rift

Reuters

IVREA, Italy — Digital Equipment Corp., moving to expand its presence in the low-priced end of the computer market, on Wednesday named Olivetti SpA as its supplier of personal computers for Europe.

The agreement will bring Olivetti personal computers into Digital's new family of desktop products. The product family currently includes personal computers manufactured by Tandy Corp. and a high-powered workstation based on a computer chip from MIPS Computer Inc.

The move is a boost for Olivetti after the decision by American Telephone & Telegraph Co. last week to seek a second supplier of personal computers in addition to the Italian company.

Analysts said the decision could mean a sharp fall in the number of computers that AT&T buys from Olivetti.

"Olivetti needs to make up that shortfall," said Marie-Christine Keith, Italian equity analyst at Swiss Bank Corp. Stockbroking in London. "This will help, but I don't think it will completely make up the difference," Ms. Keith said.

Olivetti declined to disclose the estimated volume of deliveries to Digital. The company said that the computers will be manufactured in Italy to Digital's specifications and marketed and serviced through Digital's sales and service networks.

Olivetti also did not disclose the value of the deal, but a spokesman, James Hansen, said, "We consider the agreement of major importance. It is a big supply contract."

The Olivetti computers will be based on Intel Corp.'s 80286, 80386SX and 80386 microprocessors and deliveries are expected to begin this July, Digital said.

Digital Equipment, a major producer of minicomputers with its successful VAX range of machines, has been seeking agreements to promote the connection of microcomputers to its systems.

Microcomputers are small machines used by only one person. Minicomputers are larger, typically with several dozen terminals attached to them.

The company's strategy involves making it easy for microcomputers to be attached to its minis, thereby sharing their larger memories and processing power.

■ Compaq Reports Gain

Compaq Computer Corp. on Wednesday reported first quarter-net earnings of $83.2 million, or $1.95 per share, up from $46.8 million, or $1.21 per share, in the similar period a year earlier, Reuters reported from New York.

The results were at the high end of analysts' estimates, which called for the company to report per-share net of between $1.65 per share and $2.05 per share.

Currency Rates

Cross Rates — *April 26*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1095	3.5795	1.1281	0.3334	0.154 *	—	5.39 *	1.2777	1.603 *
Brussels(a)	39.7475	66.4475	20.922	6.187	2.8564 *	18.5575	—	23.7065	0.2972
Frankfurt	1.87	3.174	—	0.2956	0.1365 *	0.8865	4.778 *	1.1326	1.419 *
London (b)	1.6883	—	3.1733	10.7275	2,324.50	3.5793	66.335	2.7995	221.345
Milan	1,371.95	2,326.30	732.95	214.64	—	649.78	35.017	829.60	10.403
New York(c)	—	1.6905 b	1.8791	6.3595	1,376.50	2.1192	39.305	1.657	132.075
Paris	6.3295	10.7415	3.3836	—	0.4616 *	2.9994	0.1616	3.8292	4.8045 *
Tokyo	131.40	222.64	70.51	20.83	0.943	62.47	3.3701	79.50	—
Zurich	1.6545	2.8014	0.8825	0.261	0.1204 *	0.7827	4.2784 *	—	1.2531 *
1 ECU	1.1122	0.6549	2.0799	7.036	1,525.16	2.3462	43.5359	1.8374	146.505
1 SDR	1.3081	0.7441	2.4313	8.2292	1,782.52	2.7437	50.8972	2.1478	170.808

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	100.00	Fin. markka	4.176	Mex. peso*	2402.00	S. Afr. rand	2.5498
Austral. $	1.2579	Greek drac.	159.20	N. Zealand $	1.4273	Soviet ruble*	0.623
Austr. schil.	13.15	Hong Kong $	7.7792	Nig. naira*	5.2995	Span. peseta	115.80
Brazil cruz.	1.02	Indian rupee	15.7828	Norw. krone	6.788	Swed. krona	6.358
Canadian $	1.1984	Indo. rupiah	1757.00	Phil. peso	21.498	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.7018	Port. escudo	154.25	Thai baht*	25.525
Danish krone	7.2745	Israeli shek.	1.795	Saudi riyal*	3.7506	Turkish lira	2041.00
Egypt. pound	2.4607	Kuwaiti dinar*	0.291	Sing. $	1.9455	UAE dirham*	3.6737
		Malay. ring.*	2.6875	S. Kor. won	663.60	Venez. boliv.	37.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6928	1.6887	1.6850	Canadian dollar	1.1929	1.1950	1.1971
Japanese yen	131.10	130.55	130.00	Swiss franc	1.6465	1.6421	1.6372
Deutsche mark	1.8594	1.8540	1.8489				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *April 26*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	12¾-12⅞	8½-8⅝	[illegible]	[illegible]	[illegible]
2 months	9⅞-10	6¼-6⅜	[illegible]	12¾-12⅞	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4⅝-4¾	8½-8⅝	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	8¾-8⅞	[illegible]	[illegible]	[illegible]
1 year	10¼-10⅜	[illegible]	6½-6⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — *April 26*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9 13/16
Com. paper 90-179 days	9.17	9.18
3-month Treasury bills	8.46	8.50
6-month Treasury bills	8.57	8.63
3-month CD's	9.35	9.40
3-month CD's	9.40	9½
Japan		
Discount rate	2½	2½
Call money	4 3/32	4⅛
2-month interbank	4 21/32	4 21/32
3-month interbank	4 11/16	4 11/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.05	6.05
1-month interbank	6¼	6¼
3-month interbank	6.60	6.60
6-month interbank	6⅝	6¾
Britain		
Bank base rate	13.00	13.00
Call money	12.00	11¾
3-month interbank	13 1/16	13 5/16
6-month interbank	13 1/16	13⅛
France		
Intervention rate	8¼	8¼
Call money	8 9/16	8 9/16
1-month interbank	8 9/16	8 9/16
3-month interbank	8¾	8⅞
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *April 26*

1 month	9⅞ - 10
2 months	9 15/16 - 10 1/16
3 months	10 - 10⅛
6 months	10⅛ - 10¼
1 year	10¼ - 10⅜

Source: Reuters.

U.S. Money Market Funds — *April 26*

Merrill Lynch Ready Assets
30-day average yield: 9.50
Telerate Interest Rate Index: 9.515

Source: Merrill Lynch, Telerate.

Gold

April 26

	A.M.	P.M.	Ch'ge
Hong Kong	384.25	384.55	— 1.10
Luxembourg	384.45	—	— 1.35
Paris (12.5 kilo)	—	N.A.	—
Zurich	384.15	384.25	— 1.50
London	384.40	383.85	— 2.05
New York	—	385.15	+ 0.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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As shown in the Report the net asset value per share appreciated in 1988 by 20.2%.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	18328	42¼	41⅜	41⅞	+ ¼
PanAm	18005	4⅞	4½	4½	+ ⅜
UCarb	15807	31½	30⅞	31	+ ⅛
AT&T	14644	34¾	34⅛	34½	— ¼
Xerox	13900	68¼	65⅞	67⅞	+2⅜
McGrH	13641	79¼	74	74⅜	—3¼
RJR Hd pf	13484	21⅝	20⅞	21⅛	+ ¼
Exxon	13136	43⅜	43	43⅛	— ¼
TexEst	13038	52⅛	51⅝	52	+ ⅛
IBM	13016	114¾	113½	114½	
USX	12162	34⅞	33½	34⅜	+ ⅜
BnkAm	11753	25¾	24⅞	25⅝	+ ⅜
BethStl	11217	22⅛	21⅝	21½	— ⅛
Boeing	11187	74½	72½	74	+1¾
NWA	10777	100⅜	99½	100	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.53	+ 0.08
Utilities	88.41	+ 0.15
Industrials	88.66	+ 0.01

Market Sales

NYSE 4 p.m. volume	146,090,000
NYSE prev. cons. close	196,494,690
Amex 4 p.m. volume	9,880,000
Amex prev. cons. close	12,020,000
OTC 4 p.m. volume	136,660,200
OTC prev. 4 p.m. volume	123,649,600
NYSE volume up	74,144,200
NYSE volume down	48,878,600
Amex volume up	4,792,900
Amex volume down	2,847,700
OTC volume up	62,300,945
OTC volume down	39,707,563

NYSE Diary

	Close	Prev.
Advanced	744	687
Declined	686	827
Unchanged	531	471
Total Issues	1961	1985
New Highs	85	101
New Lows	15	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.81	171.20	171.75	+ 0.15
Industrials	207.87	207.21	207.69	+ 0.04
Transp.	166.17	165.86	166.09	+ 0.15
Utilities	81.30	80.94	81.30	+ 0.31
Finance	144.22	143.77	144.15	+ 0.16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 25	341,801	553,136	15,946
April 24	301,663	529,600	3,346
April 21	564,807	562,846	6,082
April 20	393,934	552,745	14,745
April 19	446,832	653,350	16,955

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2392.60	2404.14	2373.90	2389.11	+ 2.20
Trans	1130.01	1137.45	1120.63	1127.91	— 1.94
Util	190.20	191.15	189.66	190.61	+ 0.71
Comp	915.97	920.90	909.31	914.99	+ 0.48

AMEX Diary

	Close	Prev.
Advanced	276	266
Declined	298	281
Unchanged	251	307
Total Issues	825	854
New Highs	37	39
New Lows	10	9

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	354.35	353.07	353.98	+ 0.07
Transp.	254.33	252.85	253.32	— 0.29
Utilities	122.58	121.85	122.48	+ 0.58
Finance	28.58	28.42	28.47	— 0.03
SP 500	307.30	306.07	306.93	+ 0.18
SP 100	289.56	288.03	289.20	+ 0.16

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	423.38	+ 0.67	421.92	378.67
Industrials	416.66	+ 1.01	415.34	390.74
Finance	503.26	— 0.13	500.90	452.00
Banks	456.75	— 0.21	458.48	445.26
Insurance	483.61	— 0.45	484.38	399.26
Utilities	620.58	+ 2.11	615.31	428.50
Transp.	409.91	— 0.34	410.94	367.42

NASDAQ Diary

	Close	Prev.
Advanced	995	1,037
Declined	911	971
Unchanged	n.a.	2,443
Total Issues	n.a.	4,451

AMEX Most Actives

	Vol.	High	Low	Last
FruitL	5970	10½	10⅜	10⅜
WangB	4528	7⅝	7½	7⅝
Amdhl s	4211	19⅛	19	19
ENSCO	2898	3½	3⅜	3½
Lionel	2513	6⅛	5⅞	6⅛
WDigitl	2452	12⅛	11⅞	11⅞
NY Time	2083	28⅞	28⅜	28½
AT&E	2078	12⅝	11⅞	12⅝
CornCr	1930	17⅛	17⅜	17⅛
PegGld	1882	10⅛	9⅞	10⅛
Hasbro	1723	18⅝	18⅜	18⅝
FAusPr	1503	8⅝	8⅛	8½
EchoBy	1295	14½	14⅛	14⅛
Telesph	1229	2⅛	2	2
DWG	1199	12⅝	12¼	12⅜

AMEX Stock Index

High	Low	Close
343.47	342.74	343.41

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rises After GNP Report

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices closed slightly higher Wednesday on the New York Stock Exchange despite receiving little direction from a report on first-quarter economic growth.

The Dow Jones industrial average, which fell 15.77 points Tuesday, rose 2.20 to close at 2,389.11.

Broader-market indicators also climbed. The New York Stock Exchange index rose 0.15 to 171.75 and Standard & Poor's 500-stock index gained 0.18 to 306.98. The price of an average share gained 4 cents.

Advances edged declines by a 7-6 margin. Volume on the Big Board slowed to 146 million shares, compared with 165 million traded Tuesday.

Before the market opened, the government reported that first-quarter gross national product rose at a 5.5 percent annual rate, with 2.5 percentage points of that increase representing *recovery from last year's drought.*

While the GNP data showed the economy grew at a higher rate than the 5.1 percent rate economists had forecast, the rise after the drought adjustment was below the 3.5 percent adjusted growth rate for the fourth quarter.

Analysts said that the 5 percent rise in the fixed-weight price deflator, up from 4.2 percent in the fourth quarter, showed that prices remain under pressure.

However, that bad news was softened by another inflation measure, the implicit price deflator, which showed that inflation eased in the first quarter.

"It was a bit of a wash," said Larry Wachtel, market analyst with Prudential-Bache Securities Inc. "You need blockbuster numbers like the employment figures to move this market," he added.

Michael Metz, a market analyst at Oppenheimer & Co., said institutions that failed to participate in last week's rally helped set the stage for the upturn in prices on Wednesday.

"There are a lot of undercommitted investors looking for an entry point to get into the market," he said.

However, the analysts said they expect little movement in stock prices for several sessions as the market continues to consolidate last week's big gains.

In trading Wednesday, Security Pacific was the most active NYSE issue, rising ¼ to 41⅞.

Pan Am followed, climbing ⅜ to 4½. Union Carbide was third, adding ⅛ to 31.

Xerox surged 2⅜ to 67⅞, on rumors that the company was a takeover target. Traders said the rumors centered on Hanson PLC of Britain as a *possible suitor.*

Mead Corp. shares also climbed amid renewed speculation it was a takeover target.

Among the blue chips, USX rose ⅜ to 34⅜, General Motors climbed ¼ to 41¾, and General Electric added ⅛ to 48. Elsewhere, AT&T fell ¼ to 34½.

McGraw-Hill, a recent subject of takeover speculation, plunged 3¼ to 74⅜. The company's chairman told shareholders at their annual meeting that the company has no merger plans.

Prices closed mixed in subdued trading on the American Stock Exchange.

The Amex index rose 0.34 to close at 343.41.

(UPI, Reuters)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
29	21¾	AAR	.44	1.5	19	472u	29⅛	28½	29	+ ¾
10⅛	8⅝	ACM n	1.01	11.4	—	118	8⅞	8¾	8⅞	+ ⅛
11⅜	10¼	ACMIn	1.26a	11.9	—	544	10⅝	10½	10⅝	
10⅝	8½	ACM M n	1.01	11.4	—	222	9	8⅞	8⅞	
11½	10⅛	ACM Sc	1.25	12.0	—	522	10⅝	10⅜	10½	
10⅝	8⅜	ACMSp n	.93e	10.6	—	330	8⅞	8⅝	8¾	+ ⅛
5⅜	2⅜	AMCA	.12e	3.1	—	12	3⅞	3⅝	3⅞	+ ⅛
6⅛	3⅜	AM Intl			—	747	6	5¾	5¾	
23½	18½	AM Int pf	2.00	8.9	—	25	22⅝	22½	22⅝	+ ⅛
64	39	AMR			7	2189	63⅛	62⅞	62½	— ¼
24⅜	23	ANR pf	2.12	8.8	—	1	24	24	24	+ ⅛
9½	4⅛	ARX			—	132	4⅝	4½	4⅝	+ ⅛
47	35¼	ASA	3.00a	7.1	—	301	42⅜	41⅞	42⅜	+ ⅛
20⅛	14⅜	AVX	.24	1.3	9	215	18⅞	17⅞	18⅜	+ ⅛

(Continued on next page)

مأخوذ عن الأصل

U.S. Futures

Via The Associated Press

April 26

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.85	3.38	May	4.34	4.34½	4.07¾	4.11	—.09½
4.22	3.37	Jul	4.04	4.04½	3.99	4.03½	—.01½
4.29	3.50½	Sep	4.11	4.11½	4.06¾	4.09½	—.02
4.40½	3.78	Dec	4.22½	4.24	4.19	4.22¼	—.01¾
4.43	4.03½	Mar	4.29	4.29½	4.25	4.28¼	—.01¼
4.22	4.03½	May	4.18	4.19½	4.18	4.19½	—.02

Est. Sales — Prev. Sales 11,469. Prev. Day Open Int. 59,942 off 830

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.49	2.07½	May	2.65½	2.65¾	2.63¼	2.65¼	+.01¾
3.60	2.23	Jul	2.68	2.69	2.66¼	2.68½	+.01½
3.17¼	2.35	Sep	2.61¾	2.62¾	2.60½	2.62	+.01½
2.95	2.35	Dec	2.61¾	2.61¾	2.60	2.61¼	+.01
2.86½	2.57½	Mar	2.67½	2.67¾	2.66	2.67¼	+.01
2.89½	2.60	May	2.69½	2.69¾	2.68	2.68¾	+.01
2.84	2.61½	Jul	2.71	2.71	2.70½	2.70½	+.00½

Est. Sales — Prev. Sales 57,302. Prev. Day Open Int. 171,298 off 1,273

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.03	6.48½	May	7.36	7.41	7.34½	7.40½	+.06
9.86	7.15	Jul	7.41¼	7.45½	7.36	7.42	+.02¼
9.51	7.12¾	Aug	7.27	7.40	7.32½	7.37¾	+.05¾
8.35	6.95¼	Sep	7.19½	7.26	7.16	7.25¾	+.04
7.93	6.63	Nov	7.18	7.16½	7.05½	7.10½	+.03
7.67	6.84	Jan	7.19	7.23	7.15	7.19	+.02¼
7.74	7.00	Mar	7.26	7.31½	7.22	7.29	+.04
7.78	7.11	May	7.32	7.36	7.28	7.33	+.04

Est. Sales — Prev. Sales 56,986. Prev. Day Open Int. 104,586 up 399

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
304.00	200.50	May	225.00	226.00	223.80	225.40	+.70
300.00	215.50	Jul	221.50	224.70	222.10	223.70	+.60
298.00	214.00	Aug	221.00	221.40	219.00	220.70	+.50
286.00	210.50	Sep	217.70	218.50	216.00	217.30	—.50
280.00	203.00	Oct	213.00	214.00	211.50	213.00	—.30
280.00	199.50	Dec	212.50	213.00	210.00	211.70	—.80
250.00	207.00	Jan	213.50	213.50	210.50	211.30	—.80
249.20	208.00	Mar	211.00	211.50	210.50	211.30	—.80
230.50	209.00	May	211.50	211.50	211.00	211.20	—1.50

Est. Sales — Prev. Sales 24,093. Prev. Day Open Int. 57,030 off 1,166

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.00	21.56	May	23.00	23.27	22.97	23.15	+.27
32.50	22.06	Jul	23.59	23.88	23.58	23.80	+.32
32.05	22.30	Aug	23.87	24.11	23.85	24.07	+.34
29.50	22.49	Sep	24.10	24.35	24.18	24.30	+.35
28.80	22.49	Oct	24.25	24.45	24.30	24.40	+.35
28.05	22.80	Dec	24.57	24.80	24.55	24.65	+.35
25.45	23.30	Jan	24.75	24.85	24.70	24.76	+.34
25.40	22.40	Mar	25.15	25.15	25.05	25.05	+.10
25.70	24.35	May				25.12	+.02
25.60	24.35	Jul				25.20	

Est. Sales — Prev. Sales 21,244. Prev. Day Open Int. 76,722 off 194

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	68.40	Jun	70.75	71.35	70.50	70.92	
73.80	65.00	Aug	67.60	68.10	67.32	67.57	+.05
73.15	67.25	Sep	68.80	68.80	68.70	68.75	+.25
74.11	68.20	Oct	69.25	69.50	68.90	68.97	
73.95	62.00	Dec	70.25	70.50	70.00	70.17	
73.60	69.90	Feb	70.90	71.00	70.52	70.75	—.05
74.00	71.00	Apr	72.00	72.00	71.82	71.90	

Est. Sales 21,406 Prev. Sales 25,063. Prev. Day Open Int. 79,924 off 634

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	75.15	Apr	75.60	75.75	75.45	75.45	+.05
84.15	75.45	May	74.10	74.53	73.80	73.90	—.30
83.30	75.80	Aug	76.55	77.10	76.10	76.12	—.20
83.10	75.50	Sep	74.35	74.85	75.95	75.95	—.17
87.00	75.90	Oct	74.45	74.90	74.00	74.00	—.20
83.50	74.60	Nov	77.50	77.70	74.92	74.92	—.33
82.75	77.30	Jan	78.28	78.28	77.70	77.70	—.20
78.75	78.00	Mar	77.75	78.00	77.75	78.00	+.25

Est. Sales 2,154 Prev. Sales 2,728. Prev. Day Open Int. 14,721 off 43

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
54.25	42.50	Jun	46.70	47.20	46.62	46.77	+.17
54.00	43.20	Jul	47.45	47.95	47.37	47.47	—.03
51.00	43.25	Aug	46.20	46.47	45.92	46.15	+.03
47.00	40.80	Oct	42.85	43.20	42.50	42.77	+.05
47.25	38.75	Dec	44.80	45.15	44.60	44.77	+.30
47.70	43.80	Feb	46.20	46.50	46.20	46.32	+.45
45.00	42.77	Apr	44.95	45.10	44.75	44.90	
47.25	44.80	Jun	47.15	47.30	47.15	47.40	+.28

Est. Sales 8,131 Prev. Sales 9,317. Prev. Day Open Int. 30,604 off 502

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.75	30.70	May	31.85	32.80	31.85	32.65	+1.08
64.50	30.87	Jul	32.20	32.85	32.15	32.77	+.87
58.70	30.50	Aug	31.95	32.55	31.87	32.30	+.75
61.60	42.00	Feb	47.20	47.90	47.20	47.77	+.70
60.00	42.00	Mar	47.25	47.40	47.00	47.25	+.45
60.90	47.50	May	48.30	48.30	48.25	49.00	+1.18
60.90	47.15	Jul				48.75	+1.00
55.80	46.70	Aug				48.50	+1.00

Est. Sales 4,384 Prev. Sales 5,267. Prev. Day Open Int. 23,804 up 403

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
159.20	172.15	May	142.45	143.50	140.00	140.45	—1.30
138.25	114.00	Jul	137.25	137.40	132.50	133.49	—1.94
152.90	114.00	Sep	130.10	130.75	126.00	127.16	—2.14
149.50	114.75	Dec	126.50	126.45	123.25	123.31	—2.19
146.00	114.75	Mar	124.80	124.00	121.80	121.33	—1.67
123.10	114.00	May	123.50	123.50	123.50	119.88	—2.37
132.20	115.00	Jul				128.43	—2.87
120.00	117.50	Sep				117.15	—2.87

Est. Sales — Prev. Sales 4,028. Prev. Day Open Int. 26,134 off 272

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
13.64	7.87	May	12.50	12.50	12.15	12.21	—.29
13.48	8.10	Jul	12.42	12.45	12.15	12.17	—.30
13.30	8.45	Oct	12.20	12.20	12.05	12.06	—.28
12.00	8.00	Jan				11.72	—.28
12.02	8.75	Mar	11.90	11.94	11.70	11.71	—.27
11.98	9.20	May	11.92	11.92	11.92	11.65	—.32
12.40	10.48	Jul				11.63	—.30

Est. Sales 34,808 Prev. Sales 24,555. Prev. Day Open Int. 154,069 off 1,719

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2000	1152	May	1300	1300	1275	1275	—45
1895	1175	Jul	1214	1225	1210	1215	—25
1800	1205	Sep	1208	1218	1202	1208	—22
1738	1225	Dec	1222	1222	1213	1215	—24
1535	1230	Mar	1225	1224	1210	1213	—24
1465	1240	May	1225	1227	1221	1223	—24
1335	1240	Jul				1234	—22
1280	1280	Sep				1258	—14

Est. Sales 7,349 Prev. Sales 2,719. Prev. Day Open Int. 37,118 off 144

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.90	132.00	May	174.00	175.00	173.60	175.10	+1.10
182.00	130.00	Jul	178.10	179.00	177.35	179.00	+.65
177.10	130.00	Sep	174.75	175.45	174.25	175.45	+.70
164.50	129.00	Nov	162.65	163.50	162.25	163.50	+1.25
159.00	127.50	Jan	158.50	159.40	158.50	159.25	+1.20
158.30	127.75	Mar	158.00	158.00	158.00	158.90	+1.15
159.00	151.00	May				158.75	+1.15
		Jul				158.75	+1.15
		Sep				158.75	+1.15

Est. Sales 1,500 Prev. Sales 2,946. Prev. Day Open Int. 8,786 up 576

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.55	125.80	Apr	138.20	139.10	138.20	139.10	+.35
146.00	73.15	May	137.10	139.20	136.80	139.00	+.70
134.00	135.00	Jun				137.20	+.35
138.50	73.70	Jul	134.50	135.50	134.20	135.40	
131.50	76.00	Sep	129.70	130.40	129.00	130.40	—.20
126.00	77.45	Dec	123.00	125.00	123.00	124.40	+.40

Est. Sales 11,000 Prev. Sales 16,254. Prev. Day Open Int. 37,748 up 399

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr				96.00	
109.00	83.50	May				96.00	
		Jun				96.00	
104.00	83.00	Jul				96.00	
104.00	82.50	Sep				95.00	
98.50	82.50	Dec				92.00	
82.50	82.00	Jan				90.00	
		Mar				90.00	
		May				90.00	
95.50	95.50	Jul				90.00	
		Sep				90.00	
		Dec				90.00	
		Jan				90.00	

Est. Sales — Prev. Sales 19. Prev. Day Open Int. 150 up 1

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
418.5	572.0	Apr	577.0	577.0	577.0	576.3	—2.6
965.0	574.0	May	579.0	579.0	575.0	576.3	—3.2
589.0	580.0	Jun				581.4	—3.2
985.0	584.5	Jul	590.0	590.0	586.0	587.4	—3.3
861.0	594.5	Sep	602.0	602.0	598.0	598.2	—3.3
884.0	618.0	Dec	617.0	618.0	613.0	613.7	—3.6
815.0	629.8	Jan				618.7	—3.6
970.0	626.0	Mar	628.0	631.0	628.0	628.9	—3.6
910.0	639.0	May	642.0	642.0	642.0	639.3	—3.6
761.5	647.0	Jul				649.9	—3.6
760.0	663.0	Sep	662.0	662.0	662.0	660.9	—3.6
742.0	675.0	Dec	679.0	682.5	679.0	676.5	—3.6
688.0	688.0	Jan				682.1	—3.6

Est. Sales 27,000 Prev. Sales 19,912. Prev. Day Open Int. 182,377 up 585

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
647.50	501.00	Jul	551.00	560.00	551.00	557.30	+9.00
669.00	505.00	Oct	552.00	556.50	549.00	555.30	+9.00
601.50	512.00	Jan	555.00	555.00	555.00	555.30	+9.00
557.50	517.00	Apr				557.30	+9.00

Est. Sales — Prev. Sales 2,203. Prev. Day Open Int. 19,898 off 294

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
184.00	114.00	Jun	170.00	171.75	168.00	170.35	+.20
180.00	116.00	Sep	167.75	169.00	166.50	168.35	+.20
177.50	120.50	Dec	166.00	167.00	165.00	166.35	+.20
176.00	123.00	Mar	165.00	165.50	165.00	164.35	+.20
175.00	155.00	Jun	162.00	162.00	162.00	163.35	+.20

Est. Sales — Prev. Sales 1,372. Prev. Day Open Int. 9,841 up 183

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
350.00	381.00	Apr	386.20	386.20	384.80	385.30	—.40
		May				385.40	—.60
578.00	385.30	Jun	389.80	389.00	387.10	388.20	—.60
576.00	390.50	Aug	392.70	393.30	391.30	392.60	—.70
575.00	396.50	Oct	397.30	398.20	397.20	396.90	—.80
514.50	401.00	Dec	403.20	403.50	401.80	401.80	—.90
514.00	407.50	Feb	407.50	407.50	407.50	408.20	—1.00
525.00	410.50	Apr				413.90	—1.00
497.00	419.00	Jun	420.00	420.00	420.00	418.90	—1.00
487.00	425.00	Aug				424.30	—1.00
472.00	435.50	Oct				429.70	—1.00
455.50	434.00	Dec				435.10	—1.00
450.00	441.00	Feb				440.40	—1.10

Est. Sales 36,000 Prev. Sales 27,124. Prev. Day Open Int. 158,673 off 1,619

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.48	90.48	Jun	91.57	91.64	91.51	91.58	+.10
93.13	90.41	Sep	91.56	91.61	91.50	91.58	+.10
92.71	90.50	Dec	91.53	91.53	91.45	91.54	+.12
92.69	90.75	Mar				91.71	+.06
92.60	91.10	Jun				91.80	+.07
92.04	91.28	Sep				91.69	+.07

Est. Sales — Prev. Sales 4,815. Prev. Day Open Int. 20,385 off 214

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-6	89-9	Jun	93-1	93-23	93	93-3	+2
94	89-13	Sep	93-14	93-24	93-5	93-6	+2
93-15	91-17	Dec	93-11	93-11	93-8	93-9	+2

Est. Sales — Prev. Sales 22,623. Prev. Day Open Int. 84,938 up 197

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
94-4	73-11	Jun	89-28	90-6	89-16	89-21	
93-16	72-26	Sep	89-21	90-4	89-15	89-19	
93-22	72-18	Dec	89-21	90-2	89-14	89-17	
91-10	73-1	Mar	89-21	90	89-14	89-15	
91-8	75	Jun	89-16	89-25	89-11	89-13	+1
91-5	79-1	Sep	89-9	89-11	89-9	89-10	+2
91-2	80	Dec	89-3	89-5	89-3	89-5	+2
90-15	79-21	Mar				89	+2
90-28	82-18	Jun				88-27	+3
90-5	84-4	Sep				88-21	+3
		Dec				88-15	+3

Est. Sales — Prev. Sales 187,488. Prev. Day Open Int. 311,257 up 1,484

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-22	77-6	Jun	91-22	91-30	91-15	91-21	+3
91	78-6	Sep	91-1	91-1	90-27	90-28	+4
90-21	81-10	Dec	90-8	90-11	90-4	90-6	+4
90-14	85-19	Mar				89-19	+3
89-3	87-2	Jun	89-8	89-8	89-3	89-5	+2

Est. Sales — Prev. Sales 3,494. Prev. Day Open Int. 11,916 off 107

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.12	88.74	Jun	90.03	90.08	89.94	90.02	+.09
91.92	88.70	Sep	90.07	90.12	89.93	90.04	+.12
91.74	88.84	Dec	90.02	90.09	89.90	90.02	+.11
91.62	88.00	Mar	90.27	90.29	90.18	90.24	+.07
91.50	88.82	Jun	90.36	90.39	90.28	90.33	+.05
91.40	88.74	Sep	90.39	90.40	90.37	90.36	+.04
91.31	89.85	Dec	90.34	90.34	90.28	90.30	+.04
91.06	89.96	Mar	90.45	90.45	90.36	90.41	+.03
90.96	89.91	Jun	90.47	90.49	90.41	90.44	+.02
90.92	90.04	Sep	90.42	90.50	90.42	90.46	+.02
90.77	90.04	Dec	90.45	90.50	90.44	90.45	+.01
90.58	90.09	Mar	90.47	90.54	90.47	90.50	+.01

Est. Sales — Prev. Sales 199,253. Prev. Day Open Int. 739,709 up 2,403

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8370	1.6200	Jun	1.6912	1.6930	1.6802	1.6824	—80
1.7754	1.6450	Sep	1.6780	1.6780	1.6490	1.6706	—84
1.7400	1.6540	Dec	1.6608	1.6600	1.6400	1.6424	—72
1.6750	1.6600	Jun				1.6440	—74

Est. Sales — Prev. Sales 5,650. Prev. Day Open Int. 19,447 off 551

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8433	.7450	Jun	.8349	.8382	.8343	.8374	—5
.8385	.7940	Sep	.8325	.8337	.8325	.8334	—5
.8370	.7720	Dec	.8295	.8295	.8295	.8296	—5
.8310	.7890	Mar	.8275	.8275	.8275	.8258	—5
.8270	.8193	Jun				.8228	—5

Est. Sales — Prev. Sales 4,253. Prev. Day Open Int. 22,192 up 509

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16170	.15435	Jun	.15745	.15745	.15745	.15745	—115
.16050	.15830	Sep	.15790	.15790	.15790	.15790	—115
.16105	.15960	Dec	.15835	.15835	.15835	.15835	—125

Est. Sales — Prev. Sales 2. Prev. Day Open Int. 256

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5975	.5296	Jun	.5377	.5390	.5343	.5347	—39
.5977	.5346	Sep	.5418	.5425	.5387	.5390	—40
.5825	.5405	Dec	.5447	.5447	.5435	.5434	—40

Est. Sales — Prev. Sales 24,566. Prev. Day Open Int. 62,068 off 2,513

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008485	.007500	Jun	.007653	.007661	.007620	.007628	—45
.008500	.007690	Sep	.007746	.007746	.007713	.007720	—46
.008450	.007735	Dec	.007817	.007817	.007817	.007812	—47
.008038	.007915	Mar	.007910	.007910	.007910	.007904	—49

Est. Sales — Prev. Sales 21,906. Prev. Day Open Int. 53,070 off 1,828

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7130	.6038	Jun	.6083	.6096	.6047	.6056	—49
.7210	.6097	Sep	.6135	.6137	.6100	.6108	—52
.6593	.6170	Dec	.6157	.6157	.6157	.6164	—54

Est. Sales — Prev. Sales 17,942. Prev. Day Open Int. 32,954 off 418

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.50	170.10	May	173.20	174.00	170.70	170.80	—2.80
196.00	167.10	Jul	179.00	179.30	176.50	176.80	—2.50
194.70	175.10	Sep	181.80	182.10	179.40	179.80	—2.20
190.40	174.70	Nov	180.00	180.10	177.90	177.90	—2.20
192.00	181.20	Jan	185.50	186.00	182.50	183.30	—2.40
191.80	185.00	Mar	189.00	189.30	186.00	186.80	—2.40
192.80	188.00	May	192.80	192.80	189.50	190.30	—2.40

Est. Sales 1,574 Prev. Sales 1,454. Prev. Day Open Int. 7,931 off 133

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	49.83	May	64.90	64.90	64.11	64.15	—.80
68.50	49.26	Jul	65.89	65.99	65.01	65.05	—.79
66.45	58.35	Oct	66.30	66.30	65.55	65.60	—.50
65.81	50.75	Dec	65.48	65.65	65.05	65.08	—.40
66.30	53.60	Mar	66.20	66.25	65.69	65.89	—.31
65.85	55.90	May	66.50	66.52	66.30	66.05	—.25
66.25	63.70	Jul	66.90	66.90	66.90	66.65	—.05
		Oct				66.70	—.80

Est. Sales — Prev. Sales 4,104. Prev. Day Open Int. 37,992 up 546

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
56.50	34.85	May	52.60	52.70	50.55	51.10	—.98
54.75	.05	Jun	51.15	51.30	49.15	49.35	—1.40
53.80	34.75	Jul	50.30	50.40	48.50	48.90	—1.11
54.00	35.45	Aug	50.40	50.65	48.90	49.30	—.90
54.50	36.25	Sep	51.10	51.10	49.40	49.60	—.95
54.90	37.20	Oct	51.60	51.60	50.35	50.35	—.75
55.50	38.00	Nov	51.90	52.20	51.00	51.00	—.65
56.05	39.00	Dec	52.15	52.25	51.30	51.45	—.75
53.00	46.60	Jan	51.50	51.90	51.50	51.90	—.55

Est. Sales — Prev. Sales 19,686. Prev. Day Open Int. 60,046 up 540

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.50	12.60	Jun	21.46	21.60	20.93	21.20	—.21
20.25	12.55	Jul	19.85	19.98	19.55	19.56	—.30
19.28	12.40	Aug	18.98	19.04	18.54	18.74	—.25
19.28	12.48	Sep	18.44	18.48	18.05	18.10	—.25
18.93	12.75	Oct	18.06	18.06	17.74	17.77	—.27
18.67	15.00	Nov	17.78	17.80	17.50	17.55	—.21
56.20	13.40	Dec	17.54	17.60	17.33	17.35	—.20
18.10	15.67	Jan	17.33	17.33	17.16	17.21	—.10
17.95	15.74	Feb	17.15	17.20	16.96	16.97	—.18
17.80	16.30	Mar	17.05	17.10	16.80	16.80	—.21
17.45	16.30	Apr	17.07	17.07	16.80	16.80	—.09
17.50	16.20	May	16.99	16.99	16.80	16.80	+.02

Est. Sales — Prev. Sales 117,063. Prev. Day Open Int. 244,139 up 4,350

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
312.25	262.80	Jun	309.25	309.95	308.85	308.85	—.20
316.30	271.50	Sep	313.95	314.15	312.65	313.40	—.15
320.50	298.90	Dec	318.50	318.50	317.30	318.00	—.20

Est. Sales — Prev. Sales 35,771. Prev. Day Open Int. 137,528 off 1,098

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
277.30	245.70	Jun	274.00	274.50	273.10	274.35	+.70
279.95	266.20	Sep				278.75	+.70
283.30	271.00	Dec				282.75	+.70
280.30	280.00	Mar				286.75	+.70

Est. Sales — Prev. Sales 102. Prev. Day Open Int. 1,307 up 31

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
174.80	149.60	Jun	173.15	173.55	172.45	173.05	+.05
177.00	153.00	Sep	175.50	175.75	174.95	175.40	
179.45	161.10	Dec	178.10	178.10	178.10	177.85	—.05
177.25	170.20	Mar				180.30	—.10

Est. Sales — Prev. Sales 5,928. Prev. Day Open Int. 8,021 up 155

Commodity Indexes

	Close	Previous
Moody's	1,110.60 f	1,113.10 f
Reuters	N.A.	2,028.70
D.J. Futures	138.60	139.27
Com. Research	240.68	241.55

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

PHILADELPHIA EXCHANGE — *April 26*

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	77	2.37	r	r	0.13	0.67	r
79.56	78	r	r	r	r	1.02	r
79.56	79	0.84	r	r	0.70	r	r
79.56	80	r	0.84	r	1.13	r	r
79.56	83	r	0.16	0.48	3.84	4.48	r
31,250 British Pounds-cents per unit.							
BPound	162½	r	r	r	r	r	1.85
170.12	165	r	r	r	r	0.65	2.65
170.12	167½	r	r	r	0.55	1.70	r
170.12	170	1.00	1.50	2.80	1.95	2.90	r
170.12	172½	0.20	0.75	r	3.70	r	r
170.12	175	0.05	0.33	r	r	r	r
170.12	185	r	0.05	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.15	0.38	r
84.13	83½	r	0.78	r	r	r	r
84.13	84	0.42	0.58	r	0.48	r	r
84.13	84½	0.21	0.35	0.61	r	r	r
84.13	85	0.11	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	1.02	r	r	r	0.37	r
84.08	84	0.40	r	r	0.49	r	r
84.08	84½	0.25	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	52	r	2.50	r	r	r	r
53.64	53	0.60	r	r	0.04	0.19	r
53.64	53	0.40	r	r	0.21	0.44	0.81
53.64	54	0.14	0.43	r	0.70	0.89	r
53.64	55	0.04	0.18	0.75	r	r	r
53.21	56	r	0.08	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15½	r	3.32	r	r	r	r
158.26	15¾	1.00	r	r	6.82	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	r	0.06	0.27
76.10	74	r	r	r	0.03	0.14	r
76.10	75	r	r	r	0.15	0.35	0.80
76.10	76	0.44	0.91	r	r	0.78	r
76.10	77	0.11	0.49	1.57	r	1.38	1.65
76.10	78	0.03	0.23	r	r	r	r
76.10	79	r	r	r	r	3.25	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	0.10	r
60.81	59	r	r	r	r	0.24	r
60.81	60	r	r	1.17	0.30	0.59	r
60.81	61	0.25	0.62	r	r	1.85	r
60.81	62	0.10	0.33	r	r	1.51	r

Total call vol. 46,808 — Call open int. 369,558
Total put vol. 32,457 — Put open int. 374,081
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

April 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,127	2,110	2,110	2,128	+ 5
Oct	2,055	2,040	2,040	2,055	+ 3
Dec	N.T.	N.T.	1,995	2,010	+ 3
Mar	N.T.	N.T.	1,960	1,975	+ 5
May	N.T.	N.T.	1,965	1,985	Unch.
Aug	N.T.	N.T.	1,965	1,980	— 8

Est. vol: 532 lots of 55 tons. Prev. actual sales: 211 lots. Open interest: 14,814.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	880	—	— 15
Jly	N.T.	N.T.	890	—	— 15
Sep	N.T.	N.T.	895	—	— 15
Dec	N.T.	N.T.	860	—	— 15
Mar	N.T.	N.T.	865	—	— 15
May	N.T.	N.T.	865	—	— 15
Jly	N.T.	N.T.	865	—	— 15

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,205	1,225	Unch.
Jly	N.T.	N.T.	1,145	1,185	— 13
Sep	N.T.	N.T.	1,134	1,143	— 4
Nov	N.T.	N.T.	1,114	1,130	Unch.
Jan	N.T.	N.T.	1,100	1,100	— 4
Mar	N.T.	N.T.	1,100	1,120	+ 7
May	N.T.	N.T.	1,100	1,120	Unch.

Est. vol: 0 lots of 5 tons. Prev. actual sales: 18 lots. Open position: 420.
Source: Bourse de Commerce.

London Commodities

April 26

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	266.80	267.00	274.40	267.00	275.25	275.40
Aug	268.60	269.00	276.20	268.00	277.00	277.40
Oct	268.60	269.00	275.00	268.60	275.20	275.60
Dec	261.00	269.00	270.00	270.00	270.00	275.00
Mar	260.20	262.00	266.00	265.60	267.00	267.40
May	259.00	262.00	265.00	265.00	265.60	266.00
Aug	257.00	261.00	N.T.	N.T.	264.20	265.00

Volume: 7,145 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	726	727	746	724	742	744
Jul	745	746	763	739	760	761
Sep	759	760	778	754	777	778
Dec	801	802	816	798	816	817
Mar	795	797	810	789	807	809
May	798	800	812	790	810	812
Jul	807	811	810	807	817	821

Volume: 11,111 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	155.25	155.50	157.25	155.25	158.25	158.50
Jun	151.25	151.50	153.50	151.25	151.50	151.75
Jul	150.00	150.75	151.75	149.50	150.00	150.50
Aug	150.00	150.25	152.25	150.25	150.50	151.00
Sep	151.00	151.75	153.50	152.25	151.50	153.00
Oct	152.25	153.25	N.T.	N.T.	155.00	154.00
Nov	154.00	154.00	155.00	153.00	154.75	155.50
Dec	156.00	156.50	157.50	156.00	156.00	157.50
Jan	154.00	160.00	N.T.	N.T.	153.75	159.50

Volume: 6,328 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

April 26

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2220.00	2230.00	2260.00	2265.00
Forward	2130.00	2135.00	2155.00	2158.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1816.00	1818.00	1800.00	1805.00
Forward	1774.00	1775.00	1752.00	1754.00
LEAD Sterling per metric ton				
Spot	367.00	368.00	368.50	369.00
Forward	367.00	367.50	368.50	369.00
NICKEL Dollars per metric ton				
Spot	15250	15350	15700	15750
Forward	15100	15150	15500	15600
SILVER U.S. cents per troy ounce				
Spot	574.00	577.00	579.00	581.00
Forward	584.00	587.00	589.00	591.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1635.00	1640.00	1677.00	1680.00
Forward	1611.00	1620.00	1638.00	1634.00

Source: AP.

S&P 100 Index Options

April 26

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
240	38⅞	—	—	—	⅛	—	—	—
245	—	—	—	—	⅛	—	—	—
250	—	—	—	—	⅛	—	—	—
255	—	—	—	—	⅛	—	—	—
260	—	32	38⅛	—	⅛	⅛	1⅛	—
265	—	—	—	—	⅛	⅝	1⅜	—
270	20⅛	22⅛	—	—	⅛	1⅛	2⅛	—
275	15⅞	18	—	—	⅛	1⅛	2⅝	—
280	10⅞	14	14⅞	17⅝	1⅛	2⅝	4⅛	5⅝
285	7⅛	10⅛	12⅛	—	2⅛	4⅛	5⅝	—
290	4	7	10	—	4⅛	6	7⅛	9
295	2⅛	4⅝	7⅛	—	7⅛	8⅝	9⅝	—
300	⅝	2⅝	5	6⅛	12	12⅝	12⅝	—
305	⅛	1⅝	3⅛	—	—	16⅛	—	—

Calls: total volume 71,581; total open int. 238,977
Puts: total volume 61,879; total open int. 322,049
S&P 100 index: High 289.54 low 288.03 close 289.30 + 0.18
Source: CBOE.

To Our Readers

U.S. Treasuries data was not available in this edition because of transmission delays.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Dividends

April 26

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Natnl HealthCrp LP	-	.25	5-15	3-31
INCREASED				
Apogee Ent.	Q	.05	5-23	5-5
Great West Fncl	Q	.20	5-26	5-5
Pels Heritage Fncl	Q	.22	5-16	5-5
Rollins Inc	Q	.13½	6-9	5-10
Schering-Plough	Q	.45	5-22	5-5
UGI Corp	Q	.56¼	7-1	5-31
Union Camp	Q	.37	6-13	6-2
USLIFE Corp	Q	.35	6-1	5-15
INITIAL				
Amoco Corp	Q	.47½	6-10	5-10
Security Bncp	Q	.23	7-3	6-15
OMITTED				
Mercury Svgs & Loan Association				
PROPOSED STOCK SPLIT				
Oracle Systems Corp — 2-for-1				
SPECIAL				
Schwartz Bros	-	.10	6-2	5-12
STOCK				
American Western	-	5 PC	6-22	6-8
Forest Oil Corp	-	2 PC	6-9	5-12
O'Sullivan Corp	-	.25 PC	5-31	5-12
STOCK SPLIT				
Security Bancorp — 3-for-2				
USUAL				
ACM Gvt Spectrm	-	.0845	5-19	5-5
American Brands	Q	.47	6-1	5-9
American Brands	Q	.41	6-1	5-9
American Filtrona	Q	.20	5-25	5-10
Archer Daniels Midld	Q	.02½	5-30	5-5
Avondale Ind.	Q	.23	6-5	5-15
Ball Corp	Q	.27	6-15	6-1
Banta Corp	Q	.13	7-31	7-14
Battle Mntn Gold	Q	.02½	6-19	6-5
Bausch & Lomb Inc	Q	.29	7-1	6-1
BB&T Financial	Q	.18	6-15	6-1
Boise Cascade	Q	.35	7-15	6-15
Brown (Alex.) Inc	Q	.04	5-16	5-4
BSB Bancrop Inc	Q	.10	6-10	5-25
CILCORP Inc	Q	.61½	6-20	5-26
Colorado Ntl Bkshr	Q	.04	6-1	5-15
Comdisco Inc	Q	.06	6-12	5-26
Consol Edison NY	Q	.46	6-15	5-17
CONSTAR Intl Inc	Q	.16	6-1	5-12
Continental Bank	Q	.20	6-30	6-5
Continental Bank	Q	.20	6-30	6-5
Cooper Industries	Q	.25	7-3	5-5
E.W. Scripps Co	Q	.09	6-9	5-26
Fedders Corp	Q	.10	6-1	5-17
Fidlty Fdl S&L TN	Q	.15	5-19	5-9
Franklin Electric	Q	.16	5-26	5-12
General Signal	Q	.45	7-3	6-12
GLENFED Inc	Q	.30	5-19	5-8
Hechinger Co cl-A	Q	.04	5-26	5-5
Hechinger Co cl-B	Q	.016	5-26	5-5
Hexcel Corp	Q	.11	5-22	5-8
HUBCO Inc	Q	.10	6-1	5-12
Interface Inc	Q	.05	5-26	5-12
Intl Investors	Q	.06	5-26	4-27
Jerrico Inc	Q	.04	6-6	5-9
Kentucky Utilities	Q	.35	6-15	5-25
Lake Shore Bancorp	Q	.11¼	6-12	5-19
Legg Mason	Q	.06	7-10	6-20
Manor Care	Q	.033	5-26	5-15
Michael Foods Inc	Q	.05	5-17	5-3
Norfolk Southern	Q	.23	6-10	5-5
Northeast Util	Q	.44	6-30	6-1
NUI Corp	Q	.39	6-15	5-19
Phillips Petroleum	Q	.22	6-1	5-55
Rowan (Brad) Inc	Q	.03	5-25	5-11
Rorer Group	Q	.20	5-31	5-10
Rubbermaid Inc	Q	.11	6-1	5-12
Southwest Pub Svc	Q	.55	6-1	5-15
Tambrands Inc	Q	.51	6-15	6-7
Union Electric	Q	.50	6-30	6-8
Untd Bks Colorado	Q	.05	6-1	5-12
Warner-Lambert	Q	.44	6-9	5-5
Warner-Lambert Co	Q	.44	6-9	5-5
Whirlpool Corp	Q	.27½	6-15	5-23
Wiser Oil	Q	.10	6-9	5-19
Woodhead Indust	Q	.15	5-19	5-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 26

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
51	—	2.49	—	0.01	0.05	—
52	—	1.61	—	0.02	0.15	0.21
53	0.69	0.87	—	0.12	0.40	0.45
54	0.11	0.37	0.76	0.64	0.98	0.86
55	0.02	0.14	0.39	1.56	1.66	—
56	0.01	0.05	0.19	2.54	2.56	—

Est. total vol.: 10,569
Calls: Tue. volume: 6,529; open int.: 68,462
Puts: Tue. volume: 4,874; open int.: 47,888
Source: CME.

Spot Commodities

April 26

Commodity	Today	Prev.
Aluminum, lb	0.96	0.96
Coffee, lb	1.37	1.21
Copper electrolytic, lb	1.5075	1.5215
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.775	5.805
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.50	121.50
Tin, lb	6.4266	6.3792
Zinc, lb	0.88	0.90

Source: AP.

Westinghouse Raises Its Dividend by 20%

United Press International

COLUMBIA, South Carolina — Directors of Westinghouse Electric Corp. voted Wednesday to increase the quarterly dividend by 20 percent, to 60 cents a share, and promised to raise the dividend rate to 40 percent of earnings by next year.

The company's shares rose $1.25 to close at $56.375 on the New York Stock Exchange after the announcement.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25⅞	20¾	TranInc	2.16	10.4	9	12	20¾	20⅝	20¾	+ ⅛
14	10¾	TrnCda g	.48	3.8	—	121	13¾	13⅝	13⅝	— ⅛
9⅛	5⅛	Transco		—	3	69	6	5⅞	5⅞	— ⅛
40⅝	24½	Transco	1.36	3.5	—	451	39	38½	38½	— ⅛
51	44¼	Trnsc pf	4.75	9.4	—	39	51	50½	50⅝	+ ⅛
7¼	5½	TranEx	.88	15.3	—	475	5⅞	5⅝	5¾	+ ⅛
4½	1⅜	Transcn		—	—	1093	3½	3	3½	+ ½
23	16¾	TrasTec	.96	5.2	18	25	18½	18¼	18½	—
40⅝	33	Travler	2.40	6.0	15	1437	40⅜	40	40⅛	+ ⅛
22⅝	19⅝	TriCon	2.07e	10.1	—	244	20⅝	20½	20½	—
29	26½	TriCn pf	2.50	9.2	—	1	27⅛	27⅛	27⅛	—
48⅜	33⅝	Tribune	.88	1.9	16	5342	46⅜	45	45⅜	— ⅞
37⅞	26⅞	Trinty	.50	1.4	26	224	36⅛	35½	36	+ ¼
32¾	24½	Trinova	.64a	2.3	11	936	27⅞	27½	27⅝	— ¼
17⅜	13	TritonG		—	7	87	16⅜	16	16⅛	—
20⅞	9⅝	TritEng	.10b	.7	11	929	15	14½	14½	— ½
26	18	TritE pf	2.00	8.9	—	50	22½	22	22½	+ ⅝
58⅝	33¾	TucsEP	3.90	11.2	7	1248	35	33¾	34⅞	+ ⅞
11	7⅞	Tultex	.36	3.6	15	83	10	9⅞	10	—
35	26	TwinDs	.80	2.4	18	16	33⅛	32⅞	33	+ ¼
38⅜	28	TycoLb	.28	.8	15	1792	34½	34¼	34⅜	— ⅛
11⅜	5½	Tyler	.06	.7	10	x237	9⅝	9⅝	9⅝	—
U-V										
130⅝	78½	UAL Cp		—	12	452	129	127½	129	+ ⅜
28	25½	UDC pf s	3.75	14.0	—	17	27	26½	26¾	—
21	17¼	UDC	2.40a	12.0	5	103	20	19¾	20	+ ⅜
32¼	25⅞	UGI	2.25	7.1	10	283	31¾	31½	31⅝	— ⅛
11⅝	7½	UNCInc		—	7	333	8	7⅞	7⅞	—
32⅞	20¼	UNUM	.60	1.9	11	344	32⅛	31⅞	31¾	+ ⅛
33½	28⅝	USFG	2.80	8.8	9	7030	31⅝	31½	31¾	+ ⅛
46⅝	40	USFG pf	4.10	9.6	—	35	43⅛	42⅝	42⅝	— ⅜
7⅛	4⅝	USG n		—	4	642	6	5⅞	5⅞	—
25	19⅝	USLICO	1.00	4.3	8	455	23	22⅞	23	—
24⅝	14	UST s	.92	3.8	17	802	24½	24⅛	24⅜	+ ¼
34⅝	26	USX	1.40	4.1	13	12186	34⅝	33⅞	34½	+ ½
50¼	46¼	USX pf	4.73e	9.8	—	5	48¼	48¼	48¼	— ¼
54½	44½	USX pr	3.50	6.6	—	51	53	52⅝	52⅞	+ ¼
14⅝	8¼	Ultrmar		—	—	56	9⅝	9⅝	9⅝	— ⅛
32⅝	22⅝	UniFrst	.20	.6	16	22	32	32	32	—
39⅞	29⅛	Unilevr	1.26e	3.4	11	14	37⅜	37⅜	37½	— ⅛
64	49⅝	UniNV	2.11e	3.3	12	925	64	63⅝	63⅞	+ ½
38⅝	31	UnCmp	1.48	4.0	8	2187	37	36⅝	36⅞	+ ¼
33¼	17	UCarb	1.00	3.2	6	15794	31½	30⅞	31	+ ⅛
15	6⅞	UnionC		—	27	91	14	13⅞	14	+ ⅛
25	21½	UnElec	2.00	8.3	10	360	24	23⅞	24	+ ⅛
64½	62½	UnEl pf	6.40	10.0	—	2280	64⅛	64⅛	64⅛	+ ⅛
88	79	UEl pfL	8.00	9.4	—	228	85⅝	85⅝	85⅝	+ ⅛
16¼	12⅝	UnExp	1.62e	10.3	20	317	15⅝	15⅜	15⅝	+ ⅛
72½	55⅛	UnPac	2.20	3.3	12	1014	66⅝	66	66⅛	— ⅛
14⅝	13½	UPlntr s	.48	3.5	8	38	13⅝	13⅝	13⅝	— ⅛
13½	9⅛	UnTex	.20	1.5	18	205	13⅜	13	13⅜	+ ⅛
17½	12¼	UnitedFn	.40	2.4	4	273	16⅞	16¾	16¾	— ⅛
39	24⅞	Unisys	1.00	3.9	11	3454	25⅞	25⅝	25⅞	+ ⅛
67	47½	Unisy pf	3.75	7.8	—	1173	48⅛	47⅞	48¼	+ ¼
3⅜	1½	Unit		—	—	153	3	2⅞	2⅞	— ⅛
16⅜	11⅝	UAM	.32	2.1	19	6	15½	15⅜	15½	+ ⅛
19⅝	13⅝	UBrnd s	.20	1.4	9	726	14⅝	14⅛	14½	—
39⅞	32½	UCblTV	.06	.2	219	476u	39⅝	39⅛	39⅝	+ ⅛
27⅛	19⅝	Ulllum	2.32	9.3	6	104	25⅛	25	25	— ⅜
22⅜	19⅝	Ulllu pr	2.20	10.4	—	z80	21¼	21¼	21¼	+ ⅜
14½	11⅝	Ulllu pf	1.90	15.0	—	9	12⅝	12⅝	12⅝	— ⅛
16½	12⅝	UnitInd	.64	4.3	11	24	14⅞	14⅝	14⅞	—
30½	20⅞	Unitlan		.7	—	81u	30⅞	30⅛	30½	+ ¼
24	19	UJerBk	1.06	4.4	9	507u	24⅛	23⅞	24	—
10⅝	8⅛	UKing	.45e	4.5	—	42	10	10	10	+ ⅛
5½	2⅝	UtdMM		—	—	906	3⅞	3¼	3⅜	—
2⅜	1⅛	UPkMn		—	—	7	1⅛	1⅛	1⅛	— ⅛
45¼	29⅞	UsairG	.12	.3	11	1322	44⅛	43½	43½	— ½
3	1¾	USHom		—	12	213	2	1⅞	1⅞	—
29	16⅜	USShoe	.46	2.6	61	2787	18	17½	17⅝	— ¼
37⅝	28⅝	US Surg	.60	1.7	17	227	35⅝	35½	35⅝	— ¼
63⅜	50⅞	USWest	3.76	5.9	10	3682u	64⅛	63	63⅞	+ ⅞
48⅞	34⅞	UnTech	1.40	3.3	10	3429u	49¼	48	48⅞	+ ⅞
58¼	27⅞	UniTel	1.92	3.3	23	3857u	58⅝	58⅛	58⅝	+ ⅛
20⅞	15⅝	UWR	.88	5.2	17	231	17⅛	16⅞	17	— ⅛
9	6⅛	Unitrde		—	53	21	7⅛	7⅛	7⅛	—
30¼	16½	Univar	.40	1.4	13	60	29⅛	29⅜	29⅛	— ½
37½	27⅜	UnvlCp	1.40	3.8	10	38	37⅛	37	37	—
36⅝	18⅝	UnvFd s	.72	2.0	18	105	35⅝	35⅛	35⅝	+ ⅛
13⅝	10⅝	UnvHR	1.44	11.3	11	60	12⅝	12⅝	12⅝	—
7⅜	5½	UMatch		—	140	111	7⅜	7	7⅜	+ ⅜
6⅝	1⅝	UnvMed	.37e	12.9	21	130	3	2⅞	2⅞	—
46	33¼	Unocal	1.00	2.3	13	2304	44	43⅝	43⅞	+ ½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34½	26⅞	Upjohn	.88	3.0	15	2898	29⅝	29	29¼	+ ¼
9¼	8	USACaf	1.00	10.5	11	55	9½	9⅝	9½	+ ⅛
44⅝	32¼	USLIFE	1.48	3.4	10	976	41½	41	41½	—
9⅝	8½	UtilfeF	.92	10.4	—	95	8⅞	8⅝	8⅞	+ ⅛
20½	17½	UtilCo	1.36b	7.7	9	253	17⅞	17⅝	17¾	—
25⅜	23¼	UtilCo pf	2.44	10.0	—	3	24½	24½	24½	— ⅛
34½	24⅝	VF Cp	.88	2.7	13	1435	32⅝	31⅞	32¼	+ ⅛
8⅛	7⅛	VMG n		—	—	325	8⅛	7⅞	8⅛	— ⅛
14⅝	9	Valhi	.20e	1.4	20	467	14¼	13⅞	14	— ⅛
19¼	6¼	Valero		—	26	4463	17¼	17	17¼	+ ⅛
27⅞	24½	Valer pf	3.44	12.4	—	11	27⅝	27⅝	27⅝	+ ⅛
47⅜	18⅝	Valer pr	2.06	5.4	—	270	38¼	37½	38	+ ⅛
20	14¾	ValNG	2.50	13.1	37	139	19⅝	19⅛	19⅛	— ⅛
3¼	1⅝	Valeyln		—	—	175	2¼	2⅛	2¼	+ ⅛
21	14⅞	VanDr s	.60	3.4	15	36	18	17¾	17⅞	+ ⅛
10½	8¼	VKmp n	.67	7.2	—	357	9¼	9⅛	9¼	—
10⅝	8⅝	VKMT n	.08e	.9	—	126	8⅞	8⅝	8⅞	+ ⅛
12	12	VKML n		—	—	35	12	12	12	—
6⅛	2⅞	Varco		—	—	375	4⅞	4⅝	4¾	—
31	23	Varian	.26	1.0	30	1749	27	26¼	27	+ ¾
3⅜	2⅜	Varity		—	15	829	2⅞	2¾	2⅞	— ⅛
24⅞	19⅝	Varity pf	1.30	6.5	—	2	20	20	20	—
13½	12	VestSe	1.20a	9.7	—	30	12⅝	12¼	12⅜	—
6⅜	3½	Vestrn		—	10	164	5⅝	5½	5⅝	—
84	75½	VaEP pf	7.72	9.6	—	270	80½	79½	80½	—
82	74	VaEP pf	7.45	9.7	—	z50	77	77	77	+ ⅛
21¼	15½	Vishay s		—	13	45	18¼	18⅛	18¼	+ ⅛
61	44	VistaCh	1.88	3.1	7	1536	59	58¼	58⅝	— ⅛
18	6⅞	Vons		—	—	246	17¼	17	17	— ⅛
126½	96½	Vornad		—	59	3	120⅞	120	120⅞	— ⅛
48½	36½	VulcM s	1.12	2.4	14	876	47	45½	45¾	— 1⅛
W										
21⅝	17¼	WICOR s		—	9	175u	21⅝	21⅛	21¼	+ ⅜
9¼	5¼	WMS		—	—	1240u	10	9¼	9⅝	— ⅛
23⅝	21⅛	WPL H s	1.48	7.6	10	88	22⅛	22	22⅛	—
21¾	15¼	Wachhr	.60a	3.3	13	20	18	18	18	—
7½	5⅝	Wainoc		—	41	98	7⅜	7⅛	7⅜	—
36⅜	25⅜	WalMrt	.22	.6	24	4775	35⅞	35⅝	35⅝	— ⅛
39⅝	27⅞	Walgrn	.68	1.8	16	1672	38⅛	37⅝	37¾	+ ⅛
49⅝	38⅝	WalCSv	.80	1.7	15	33	48½	47⅞	48	— ⅛
50⅛	30⅝	WarnC	.68	1.4	17	7340	48⅝	48⅛	48¼	— ⅛
6⅜	3⅜	WrnCot		—	21	58	6⅛	6	6	— ⅛
89½	59⅞	WarnrL	2.56	2.9	17	981	87⅝	87⅛	87⅜	+ ⅛
26½	23	WashGs	1.96	7.7	10	187	25⅝	25¼	25½	— ⅛
28¼	25¼	WshNat	1.08	4.2	—	36	26	26	26	— ⅛
28⅝	25½	WshWt	2.48	9.1	10	110	27⅝	27⅛	27¼	—
48½	32⅝	Waste	.48	1.0	22	5183	47⅛	46¼	47	+ ⅛
27⅝	22⅞	WatkJn	.40	1.6	10	37	25⅝	25	25⅝	+ ⅛
3	1½	WeanU		—	—	18	2⅛	2⅛	2⅛	— ⅛
8¼	6¼	Wean pf		—	—	9	8	7½	7¾	— ¼
16½	10⅝	WebbD		—	—	787	14⅛	13⅞	14	+ ⅛
11¼	2¼	Wedgtn		—	—	417	2⅜	2¼	2¼	— ⅛
28⅝	24½	WeinRl	1.76	6.5	18	176	27⅛	26¾	26⅞	— ¼
32½	27	WeisMk	.56	1.8	16	84	30½	30⅛	30½	+ ¼
48⅝	29¼	Wellmn	.20	.4	18	1493	47¼	44⅞	47⅛	+ 2¼
74⅝	51⅝	WellsF	3.00	4.1	8	2276	73¼	73	73¼	— ¼
18½	14⅝	WelFM	1.50	8.2	—	71	18¼	18¼	18¼	—
7⅛	5½	Wendys	.24	4.0	20	2341	6⅛	5⅞	6	+ ⅛
19⅝	12¼	West	.30	1.6	15	108	18⅜	18⅛	18¼	—
58⅝	28½	WtPtPe	1.20	2.1	20	101	57¼	57	57	— ⅜
15	12⅝	WstctE g	.80	—	14	41	14¼	14¼	14¼	—
6⅜	5⅜	WCNA wi		—	—	2289	6⅛	5⅞	5⅞	— ⅛
15½	11⅝	WtGs pf	1.80	13.7	—	16	13⅛	13	13⅛	+ ⅛
8⅝	⅞	WstnSL		—	—	632	⅞	⅞	⅞	—
3⅝	1⅛	WUnion		—	—	602	2⅜	2⅛	2¼	—
87¼	17	WUn pfA		—	—	3	27⅛	27⅛	27⅛	+ ⅜
19¼	5⅝	WUn pfB		—	—	175	12⅞	12	12⅛	— ⅛
57⅝	48¼	WstgE	2.00	3.5	10	9673	56⅞	55½	56⅜	+ 1¼
22	19¾	Wstpc n		—	—	172	20⅝	20¼	20⅝	+ ¼
32	25¼	Wstvco	.92	2.9	10	819	32	30⅞	31½	+ ½
30¼	22⅞	Weyerh	1.20	4.2	10	6557	29	28⅝	28⅞	+ ⅜
38¼	33	Weyer pr	2.62	7.1	—	234	37	36⅞	36⅞	—
27½	7⅝	viWhPit		—	17	44	14⅞	14⅝	14⅝	—
53	26	viWPit pfB		—	—	z770	31	29¼	29¼	— 1¼
29⅝	23½	Whrlpl	1.10	3.9	21	734	28½	28¼	28⅜	—
14⅝	10¼	Whitehl		—	—	116	14	13½	13½	— ⅜
38¼	28	Whitmn	.96b	3.0	15	4008	32¼	32⅛	32½	—
53¼	28⅝	Whittak	1.00	2.1	13	72	47⅝	47⅜	47⅝	+ ¼
5⅝	1⅜	Wilfred		—	—	5	1⅜	1⅜	1⅜	—
19⅝	13½	WillcG s	.11	.6	13	29	18⅝	18⅝	18⅝	— ⅛
38	28½	William	1.40	4.5	12	1139	31⅝	31⅛	31⅛	—
18¼	11½	WilIAL		—	7	305	16½	15¾	15¾	— ⅛
6⅝	4¼	WilshrO	.20r	3.1	128	206	6⅝	6¼	6⅝	—
3½	1⅜	Winchel		—	—	1271	2¾	2¼	2¾	+ ⅜
29	11½	Windm s		—	12	1864	26¼	25½	25¾	+ 1
2¼	⅝	viWinlak		—	—	4	⅝	⅝	⅝	— ⅛
48⅛	37½	WinDix	1.92	4.0	14	127	48½	48	48	—
11⅞	6⅝	Winnbg	.40	4.7	22	112	8⅞	8⅝	8⅝	—
2½	1½	Winner		—	—	21	2⅜	2¼	2¼	— ⅛
27⅞	24¼	WiscEn	1.54	5.8	10	931	26¾	26½	26¾	+ ⅛
23⅝	20½	WiscPS	1.58	7.4	9	744	21⅜	21	21⅜	+ ⅜
38½	32⅞	Witco	1.50	4.1	9	281	36⅝	36¼	36½	+ ⅜
14	10¼	WolvrW	.16	1.2	12	247	13⅛	12⅞	13	+ ⅛
60⅝	46⅝	Wolwth	1.88	3.6	12	1415	52¼	51⅝	51⅞	+ ¼
7⅝	5⅝	WrldCp		—	7	86u	7½	7⅛	7½	+ ¼
17⅜	14¼	WrldVl	1.00	5.8	—	112	17⅛	16⅞	17⅛	+ ¼
42⅜	32	Wrigley	.80	1.9	19	116	42	41¼	41½	— ⅜
1½	⅜	Wurltch		—	—	20	⅞	⅞	⅞	—
11¼	7⅞	WyleLb	.28	3.4	11	553	8⅝	8¼	8¼	— ⅛
28	19¼	Wynns	.60	2.1	24	37	28	27⅞	28	—
22⅝	4½	Wyse		—	—	616	7⅝	7⅛	7¼	— ⅛
X-Y-Z										
66⅜	50¼	Xerox	3.00	4.4	19	13900u	68¼	65⅝	67⅞	+ 2⅝
50½	44¼	Xerox pf		—	—	24	44¾	44⅜	44⅜	— ¼
49¾	44½	Xerox pf	4.12	9.2	—	4	45	45	45	+ ½
44¼	29⅞	XTRA	.72	1.8	15	501	41⅞	39½	40¾	+ 1
33	25	XTRA pf	1.94	6.2	—	39	32	31½	31½	—
3¼	2	Zapata		—	—	244	3¼	3⅛	3¼	—
27⅝	18⅝	Zayre	.40	1.5	173	673	25⅞	25⅝	25⅞	+ ⅛
15½	10½	Zemex	.40	3.7	22	2	10¾	10¾	10⅝	— ⅛
30	16½	ZenithE		—	92	737	18⅝	18⅛	18⅜	+ ¼
10¾	8⅞	Zeninc	1.26	13.8	—	72	9¼	9⅛	9⅛	— ⅛
2⅜	1	viZenLb		—	—	266	1⅞	1¾	1¾	—
21⅝	15	ZenNtl	.80b	4.5	8	76	18⅝	17⅞	17⅞	— ½
19⅝	13¼	Zero	.44	2.3	16	60	19½	19¼	19⅝	+ ⅛
29½	19	Zurnln	.68	2.3	16	123	29	28¾	29	—
11¼	10	Zweig	1.07e	9.8	—	571	10⅝	10⅜	10⅞	—
10⅝	8¼	ZweigT n	.24e	2.7	—	1167	9⅛	8⅞	9	— ⅛

NYSE Highs-Lows

NEW HIGHS 85

AAR Cp, Acuson, AllegCp, AHlthPr, Amerltech s, Avon Prod, Avon 2pf, BakerFen s, BaldorElec, BankAmer, BauschLmb, BellAtlan, BellSouth, Berksh Hath, Boeing, CBS, Castle Cke, ChemBank, CinnBell, CollinFds, Colum Gas, ContBank n, CounsTandSF, DravoCp, Endesa n, FiremanFd, FtCapitHld, FtCapitHld pf, Fst Penna, GEICO, GallagherAJ, GalooblLew, GnMotr E, GenRecorp, GaPacif, GordonJwl, GtNorIron, GtISU 880pf, HolidayCp, JamesRvr pf, LA Gear s, Leisur Tec, LeisurTc cv, LeslieFay, MorgGrnfl, Motel 6, NICOR Inc, OhioMatt wd, OlinCp, ONEOK, OrionCa pf, OrionPict, OrionPict pr, OutbdMar, PHH Cp, PetroPrt, Phelps Dod, PilgrmPrd, Potlatch, Premark, PSInd 7½pf, ReynldRey, Roch Tel, SPS Tech, SPX Co wi, SchsfrVal, Seagul, ServMerch s, Showind, Springind, StoneWeb, SunElec, TGI Fri, TxPacLd, Tiffany, UCableTV, Unit Inns, UnJerseyBk, US West, UnitTech, UniTel, WICOR s, WMS Ind, WorldCorp, Xerox Cp

NEW LOWS 15

BoltBernk, Briggs Strat, Cenvillinv, ColSP 1525p, CrossldSv pf, DaytPL pfE, DuffPhelp, EquitRE, Greco s, Hexcel s, LN Hous, LomNMtg, OklaGE pf, SaatchiSaf, SterlingChm n

AMEX Highs-Lows

NEW HIGHS 37

AT&E Cp, AmExplr wt, AmTr-axp un, AmTr-ae un, AmTr-xrx prm, AmTr-xrx sc, Atlantis, BSD Bcp, BanistrCll g, BrownForA, Cablevsn, CenvDev, EngySvc pf, Fabindust, FstNatCalif, GiantFood, Glatfelter, GrphTch, Greenman s, Hein Wern, Hipfron s, JanBell s, MonPw pfA, Nichinst, PrincDiog wt, SeabrdCp, Seitel n, SierraHlth, StvGphA n, StvGphB n, TRC Cos, TandyBrds, TechOpsSev, Thermninst, TolEd 832pf, Viacom, WashPost

NEW LOWS 10

Blount B, CarmelCont, EECO, FFP Part, GeothRes, GeothRs pf, PegasusGld, PresReal B, RityEqu, Science Mgt

Floating-Rate Notes

April 26

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.42	99.52
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Of Greece Mar 99	10¼	08-09	99.25	99.35
Ribwa Perp	10.6428	08-09	99.55	99.65
Alaska Finance Jul01	9.662	17-07	99.65	99.90
Alberta 93	9.453	13-06	99.99	100.09
Alb Perp	9¾	22-05	88.75	89.75
Alb Perp Cap	9¾	28-04	85.50	86.50
American Express 97	10⅛	30-06	98.87	99.12
Amex Sub 06Mar99	10⅛	06-07	98.30	98.55
Anz Perp	8.837	28-04	84.75	87.25
Anas 90	9¾	16-06	99.92	100.02
Bci 98	9.4	08-06	98.49	98.65
Bco Di Napoli 97	9¾	14-08	98.35	98.60
Bco Di Napoli 91	8⅝	09-05	99.58	99.68
Bco Di Roma Jun01	9.451	28-06	98.00	98.25
Bco Santo Spirito 93	10¼	29-09	99.63	99.73
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Montreal 91	9¾	28-04	99.73	100.25
Bk Nova Scotia 85	10⅛	24-08	81.75	82.75
Bk Scotland Perp	9½	14-05	90.00	91.00
Bankers Trust 00	10¼	13-06	98.30	98.55
Bfl Capital 96	9¾	14-05	99.20	99.35
Bbl Int 93(Mthly)	10⅛	21-10	99.00	99.50
Bbl Int 01	9.475	20-06	97.95	98.20
Be Indosuez 97 New	9¾	22-05	99.30	99.80
Bice 97(Cap)	10	22-05	99.62	100.12
Bice Nov 96	8.917	18-05	99.89	99.99
Bq Indosuez 97 (Cap)	10⅛	22-05	99.60	100.10
Bnp 95	9¾	08-08	100.76	100.86
Bnp 97 (Cap)	10⅛	24-07	99.60	100.10
Bnp 88/96	9¾	15-06	99.86	99.96
Bnp Perp	11.07525	-07	91.50	92.00
Bnp Sep 91	10⅛	06-09	100.75	100.85
Bnp 05 (Mthly)	10⅛	-	99.66	99.76
Bq Paribas Perp 1	10⅛	13-06	92.50	93.50
Bq Paribas Perp 2	10⅛	13-06	91.50	92.00
Barclays Perp Ser 1	9¾	05-07	91.37	91.87
Barclays Perp Ser 2	10⅛	17-08	91.37	91.87
Barclays Perp Old	8⅝	08-03	93.25	93.75
Barclays O/S 04	10⅛	05-09	98.95	99.20
Belgium Jul96	9¾	27-07	99.65	99.75
Belgium 96 (A)	9¾	11-07	100.49	100.59
Belgium 91	9¾	27-08	100.09	100.19
Belgium Oct94	10⅛	-	99.95	100.05
Bergen Bk Perp	9¾	-	83.00	84.00
Cibc 2084	9¾	27-07	91.75	92.75
Cibc 2085	10⅛	17-08	81.50	82.50
Carteret S+L 94	9¾	31-05	99.00	100.10
Carteret S+L 96	10⅛	10-09	99.65	99.90
Central 97/08	9.312	15-05	99.33	99.43
Central Int 08/01/06	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.85	100.10
Centrust Jun 96	9.4	06-06	99.70	99.95
Centrust Sep 96	10.40513	-09	99.55	99.80
Chase 91	9¾	23-08	99.20	99.55
Chase Man Corp Oo	9¾	15-05	97.25	97.50
Chase Man 97	10⅛	31-05	98.00	98.50
Chemical 99	10⅛	28-08	98.00	98.25
Chemical Feb97	9¾	22-05	97.50	97.75
Chemical Oct97	10⅛	11-07	97.35	97.60
Christiania Perp	9¾	08-05	83.00	84.00
Citicorp 05	10.35	28-06	96.37	96.87
Citicorp Sep96	10⅛	21-06	98.88	99.05
Citicorp Ptop 96	9¾	29-04	98.98	99.15
Citicorp Perp 1	10⅛	-	99.08	.60
Citicorp Jan 98	10.32528	-04	98.40	98.65
Citicorp May98	10⅛	31-05	99.25	99.00
Citicorp Ptop 97	9¾	28-04	98.95	99.20
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.11231	-05	99.60	99.85
Citizens Mar 96	10.52509	-07	99.90	100.15
Citi Federal Oct93	10.36211	-07	99.60	99.85
Citvied May 91	9.575	03-05	99.80	100.10
Columbos S+L 96	9¾	22-05	99.55	99.80
Comalco 93	10⅛	28-06	99.92	100.02
Commerzbk Aug93	9¾	14-08	99.54	99.64
Cba Perp Old	9.712	11-07	99.83	99.93
Commwth Australia 98	9¾	30-05	99.50	100.00
Ccl 97 (Mthly)	10⅛	30-09	99.72	99.83
Cr Du Nord 97	10⅛	-	99.72	99.83
Credit Foncier Oct98	10.15620	-10	99.98	100.08
Cr Lyonnais 93/96	10⅛	-	100.13	100.23
Cr Lyonnais 91/95	9¾	31-05	99.92	100.02
Cr Lyonnais 99	9¾	29-06	99.00	99.25
Cr Lyonnais Jan92/96	9¾	24-07	99.84	99.94
Cr Lyonnais 97 (Cap)	9¾	08-05	98.00	98.50
Cr Lyonnais 93	9¾	28-07	99.70	99.80
Cr Lyonnais 00	9¾	13-07	98.50	98.75
Cr Lyonnais Jul92/96	9¾	14-06	99.88	99.98
Ctb Perp	10⅛	21-06	84.00	86.00
Dkb Frcd Jun09	9.35	30-06	99.86	99.91
Dkb Frcd Sep01	10⅛	28-09	99.84	99.99
Den Danske Bank Perp	9¾	15-05	89.50	90.50
Dnc Perp (Conv)	10.15	24-08	83.00	84.00
Dnc Perp	10	22-05	83.25	84.25
Denmark Aug98	10.09331	-08	99.18	99.28
Dev Fin Corp Nz Perp	9¾	31-05	99.80	100.00
Dresdner Fin 93	10⅛	25-10	100.50	100.60
Dresdner Fin 92	10⅛	29-08	100.20	100.30
Dresdner Fin 91	8½	08-05	99.66	99.76
East River Aug93	10.11231	-05	99.75	100.00
Enel 08/05 (Mthly)	9¾	31-05	99.97	100.07
Enel 93	10¼	22-06	99.93	100.03
Efb Nov 96	8.587	09-05	99.92	100.02
Ferrovie May 97	9¾	28-06	99.90	100.00
Ferrovie 94	10⅛	29-08	100.28	100.38
Fidelity Fed Oct 92	9¾	28-04	99.90	100.15
R Fleming Perp	9¾	30-05	81.50	82.50
Ford 91	9¾	18-05	99.75	100.25
Fortune S+L 92	10¼	-	99.85	100.10
Full Bank Frcd Jun92	9.43	27-07	99.59	99.64
Full Bk Frcd June 91	9¾	22-06	99.62	99.67
Full Bk Frcd Aug91	9¾	22-08	99.43	99.48
Gzb Perp	9¾	16-05	90.50	91.50
Gt Amer'N 1St Sav 92	10⅛	23-10	99.90	100.15
Hill Samuel Perp	9¾	31-05	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	84.50	85.50
Hong Kong Perp 2	10⅛	08-06	84.25	85.25
Hong Kong Perp 3	10⅛	11-07	84.00	85.00
Household Jun96	10.65	26-06	100.00	100.25
Hydro 02 (Mthly)	10⅛	24-07	99.70	99.80
Hydro Perp	10¼	11-09	95.25	96.25
Hydro May 05		08-05	99.83	99.93
Ireland Jun98	9.38	14-06	99.44	99.54
Ireland Nov00	10¼	31-05	99.88	99.98
Italy 00	9¾	21-06	100.45	100.50
Jp Morgan May97	10	22-05	99.90	100.15
Kleinwort Perp	9¾	31-05	82.00	83.00
Lincoln 95	9.	22-05	97.00	100.00
Linfin 01	9¾	14-06	97.00	100.00
Lloyds Perp 1	9¾	09-06	89.50	90.00
Lloyds Perp 2	10⅛	31-05	88.25	89.75
Lloyds Perp 3	10.41231	-08	88.87	89.37
Midland Perp 1	9¾	21-06	88.25	88.62
Midland Perp 2	10⅛	28-09	88.25	88.75
Midland Perp 3	9.537	13-06	86.50	87.00
Midland Frcd Feb 90	10⅛	21-08	99.93	99.98
Midland Mar 99	10⅛	11-09	98.90	99.15
Mitsubish Frcd Jun91	9¾	21-06	99.62	99.67
Mitsui Fin 97 (Cap)	9¾	28-04	99.70	99.80
Mitsui Fin 96	10½	05-09	100.00	100.19
Man Grenfell Perp	10⅛	28-05	81.25	82.25
Jp Morgan Dec97	10.23721	-06	99.45	99.70
Nab Perp	10.65	11-10	86.50	87.50
Nat Bk Canada 87	10½	31-08	81.50	82.50
Nat West Perp (A)	9¾	11-07	91.25	91.75
Nat West Perp (B)	9¾	14-08	91.25	91.75
Nat West Fin 05	10¼	22-10	98.80	99.05
Nat West Perp (C)	10⅛	31-05	91.00	91.50
Nat West Fin Pp Old	9¾	15-05	93.12	93.62
New Zealand Aug 93	9.813	21-08	99.69	99.79
New Zealand Jun 96	9¾	06-06	99.95	100.05
Northeast Savings 96	9.787	18-08	99.62	99.87
Northeast Savings 95	3/16	19-12	99.55	99.80
Portugal Dec 93	9.425	08-06	99.64	99.74
Quebec Oct01	10¼	-	99.16	99.26
Queensland May96	8.987	15-05	99.80	100.05
Rio 94	10⅛	31-05	99.86	99.96
Renfe Nov98	9¾	15-05	99.75	99.85
Rhonepoulenc Perp	9.38	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2085	10⅛	09-06	91.50	92.50
Rbs Perp	9¾	13-06	90.00	91.00
Royal Trust Sep 85	10.4	11-09	90.50	91.50
Saitama Bk Frcd 91	9¾	30-06	99.60	99.65
Santa Barbara Aug96	9¾	16-05	99.65	99.90
Santa Barbara Sept96	10⅛	28-06	99.70	99.95
Sanwa Intl Jan 93	9.662	17-07	99.99	100.09
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.40	99.50
Soc Gen Perp	9.225	30-05	91.25	91.75
Soc Gen Nov96	9¾	09-05	99.70	99.95
Stand Chart Perp4	9.712	04-07	83.50	84.50
Stand Chart Perp1	10¾	04-07	82.75	83.75
Stand Chart Perp3	9.4	06-06	83.50	84.50
Stand Chart Perp2	9	05-05	84.00	85.00
Ste Bk New Feb90	9¾	14-08	100.33	100.43
St Bk Victoria Perp	10⅛	-	95.00	96.00
Taiyo Kobe 97(Cap)	9¾	15-05	99.50	100.00
Taiyo 92/04	9¾	22-05	99.94	100.04
Tokyo Kobe Bk Jan 89	10⅛	28-06	100.02	100.07
Tokugin 92/94	10⅛	28-09	100.04	100.14
Tokugin 97(Cap)	10⅛	11-10	99.70	100.20
Ubs Sept96	10⅛	28-06	100.32	100.35
Vereinswest July 91	9.525	25-07	99.69	99.79
Wells Fargo Sept97	10⅛	30-06	98.85	99.14
Wells Fargo 92	10.25	28-04	100.00	100.25
Wells Fargo 00	10½	28-04	98.62	98.87
Wells Fargo 94	10⅛	13-06	99.12	99.62
Wells Fargo Feb97	9¾	14-05	98.80	99.05
Wells Fargo Jul98	9¾	15-05	98.75	99.00
Westpac Perp	10.96229	-09	86.50	87.50
Woodside Finance 97L	9¾	28-04	99.80	99.90
Woodside Finance 97F	10⅛	31-05	99.82	99.92
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.50	100.00

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.34020	-06	99.92	100.12
Abbey Nat 91 Gb	13.14221	-06	99.97	100.02
Abbey Nat 93 Gb	13.22505	-07	99.97	100.02
Abbey Nat 92/00 Gb	13¼	-	99.93	99.98
Abbey Nat 00		04-08	99.88	99.98
All + Leic Nov 93	13⅛	31-05	99.98	100.03
All + Leic Jul 94	13.39224	-07	99.77	99.82
All + Leic May 95	13.10	08-05	99.95	100.00
All + Leic Jul 93	13⅛	31-07	99.48	99.58
All + Leic Sept 93	13⅛	28-06	99.90	99.95
Anglia Jan 98	13⅛	-	99.90	99.95
Anglia Sept96	13.04	23-06	99.21	99.44
Anz Bkg 97 Gb	13¼	22-05	100.06	100.16
Bk Montreal 94 Gb	13⅛	30-06	99.95	100.05
Bq Indosuez 91 Gb	13⅛	30-05	100.15	100.25
B/Ham Midshires 98	13¼	21-06	99.80	99.85
Brad + Bing Apr98 Gb	13¼	06-07	99.86	99.91
Bristol + West Oct92	13¼	24-07	100.00	100.05
Bristol + West Jul93	13¼	24-07	99.48	99.58
Britannia 93 Gb	13⅛	18-07	99.97	100.02
Britannia 96 Gb	13.41224	-07	99.76	99.81
Britannia Feb 95	13.16215	-05	99.82	99.87
Chelt/Gloucs Mar94	13.46830	-05	99.79	99.84
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13¾	24-07	97.12	97.62
Cr Foncier 00 Gb	13¾	11-07	100.08	100.18
Demos Mar11	13.47206	-06	100.20	100.40
Ex Finance 1 Plc	13.45685	-05	100.10	100.30
Ferrovie 95 Gb	13.16228	-04	100.35	100.45
Halifax Oct 92	13⅛	10-07	99.96	100.01
Halifax Feb96	13¼	22-05	99.95	100.00
Halifax May 94	13.10	09-05	99.96	100.01
Halifax Sep96 Tnch 1	13.01728	-04	99.72	99.78
Halifax Sep96 Tnch 2	13.14228	-09	99.50	99.55
Hmc No 01	13.26530	-06	100.00	100.20
Hmc No 02 Feb 15	13.47523	-05	100.12	100.32
Hmc No 03 Jul 15	13.57512	-07	100.18	100.38
Ill Oct 94	13¼	-	99.99	100.09
Ill Nov 94	13¼	24-05	100.01	100.11
Ireland 96	13⅛	09-06	100.00	100.10
Leeds Perm Mar 96	13⅝	16-06	99.85	99.90
Leeds Perm Oct 94	13.24313	-07	99.99	100.04
Leeds Perm B/S 98	13¼	14-06	99.73	99.78
Lloyds Euro 96 Gb	13⅛	26-05	99.87	99.87
Mass Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.16215	-05	100.00	98.50
Milk Mkt Bd 93 Gb	13⅛	30-06	99.86	99.91
Mtc 2 Aug 2023	13.74231	-05	100.25	100.45
Mtc 1 Mar 2020	13.48730	-06	100.30	100.50
Mtc3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13¼	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	21-05	100.25	100.45
Tmc No 01 Sep 14	13⅝	30-06	99.95	100.15
Tmc No 06 Oct 15	13.58701	-05	100.15	100.35
Tmc No 07 Nov 15	13.72331	-05	100.20	100.40
Tmc No 08 Dec 18	13.58730	-06	100.15	100.35
Tmc No 10 January 19	13.34230	-06	100.15	100.35
Tmc No 09Feb 19	13.72331	-05	100.20	100.40
Mort Secs 1	13.34230	-04	100.10	100.30
Tmc No 11 Mar 20	13.53730	-06	100.05	100.25
Nhl 1 Sep 13	13.34230	-06	99.95	100.15
Nhl 2 Oct 14	13.37230	-04	100.00	100.20
Nhl 3 Nov 14	13.61221	-05	99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar94	13¼	23-06	99.86	99.91
Nat Provincial 02/99	13¼	09-05	99.81	99.86
Nat/Anp Bld 14Jul98	13¼	-	100.00	100.50
Nationwide B/S Oct95	13⅛	18-07	99.87	100.02
Nationwide B/S Jul96	13.325	-	99.77	99.82
Nationwide B/S Oct96	13.01728	-04	99.58	99.63
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct95	13¼	-	99.82	99.87
Prudential 95 Gb	13.10	07-06	99.93	100.03
Resid No 1May 18	13.35	22-05	100.20	100.40
Resid No 2Jul 18	13.45	-	100.15	100.35
Rbs 05 Gb	13¼	09-05	97.00	98.00
Stand Chart Perp Gb	13⅛	28-05	84.50	85.50
Tmc No 03 Apr 15	13.55	01-05	100.20	100.40
Tmc No 05 Sep 15	13.41230	-06	100.25	100.45
Woolwich B/S Nov 95	13¼	21-05	99.96	100.01
Woolwich B/S Jul 93	13⅝	13-07	99.99	100.04
Yorkshire B/S Feb94	13.10	10-05	99.80	99.85
Yorkshire 91/94 Gb	13¼	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99		28-07	99.85	99.95
Austria 98 Dm	6⅝	20-08	100.05	100.30
Bk Of China Nov 93	6⅝	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅞	18-06	99.25	99.75
Bnp 92 (Dm)	5⅞	29-06	100.08	100.25
Belgium 97 (Dm)	7¼	31-08	100.49	100.79
Cibc 95 (Dm)	5⅞	31-05	98.50	99.00
Commerz Oct 95 (Dm)	7⅛	-	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C.O.E. 95 Dm	6⅝	12-10	100.08	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.35	100.45
Cic Mar 93 Dm	6⅝	20-09	100.18	100.28
Dec 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.08	100.25
Db Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	22-05	100.10	100.20
Dresdner Fin 98	5.843	28-04	99.98	100.00
Eec 92 (Dm)	6⅝	22-08	100.73	100.83
Efb 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibj 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.881	11-09	100.00	100.50
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Midland 98 Dm	6⅝	20-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
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Jp Morgan 95 Dm	7⅛	31-05	99.12	99.62
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Wells Fargo 95 Dm	7⅛	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Ccl 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.18	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.3	18-07	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.05
Ppcorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Steabola Perp Ecu	7⅝	-	92.00	95.00

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VACANCY INT/003/89

GENERAL

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ILCA's major activities are research, training and information, and its goal is to achieve measurable and sustainable increases in livestock output in sub-Saharan Africa.

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Un concours de recrutement de rédacteurs de procès-verbaux de séance en langue française aura lieu le 6 juillet 1989 à New York et à Genève, ainsi que dans d'autres centres en fonction du nombre de candidats admis à se présenter. Ce concours doit permettre de dresser une liste de lauréats auxquels il sera fait appel pour pourvoir les postes qui sont ou qui deviendront disponibles. Les candidats reçus au concours seront normalement nommés à New York.

Les candidats doivent :

a) Avoir le français comme langue principale;
b) Avoir une parfaite maîtrise du français et une connaissance approfondie de l'anglais;
c) Être titulaires d'une diplôme délivré par une université ou par un établissement equivalent où la langue d'enseignement est le français;
d) Avoir trois années d'expérience de la rédaction de procès-verbaux de seance. Le Jury d'examen pourrait aussi retenir la candidature de personnes ayant trois années d'expérience du journalisme, de la traduction, de l'édition ou d'une discipline apparentée;
e) Savoir taper a la machine (au moins 30 mots a la minute).

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La date limite pour la réception à New York des formules de candidature dûment remplies est le 5 mai 1989.

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USINESS ROUNDUP

Goodman Rejects Bid From Ranks

Reuters

SYDNEY — Ranks Hovis McDougall PLC raised its stake in Goodman Fielder Wattie Ltd. to 29 percent on Wednesday, while the Australian company rejected the British concern's takeover bid as "totally inadequate."

Analysts said the two actions completed the preliminary moves in the renewed takeover battle between the two food companies, which reversed their positions from last year, when Goodman bid for Ranks. It was unclear if Goodman had enough friendly shareholders to frustrate the bid or if Ranks would have to change its tactics or raise its offer.

Some observers have suggested that Ranks launched the bid as a way to wrest away the 29.99 percent stake that Goodman holds in Ranks, but the British company denied that on Wednesday.

Ranks had been aiming to bring its stake in Goodman to 14.9 percent since it announced its offer on Monday. Australia requires government approval for larger stakes amassed by foreign companies.

The British concern on Monday said it had acquired 102 million shares, or 10.1 percent, of Goodman at prices ranging up to 2.55 Australian dollars ($2.02) a share. It paid up to that amount to add to its stake on Tuesday and Wednesday.

Ranks has valued its bid at 3.1 billion Australian dollars, or 3.07 dollars a share. But that figure was based on the Ranks stock price of 385 pence before its offer of four of its shares for each 11 of Goodman's. With Ranks trading at 364 pence a share in London on Thursday, the bid was worth about 2.90 dollars per share, or about 2.9 billion dollars, using the Ranks exchange rate of 2.19 dollars to the pound. Ranks also offered a cash option of 2.71 dollars a share.

Pat Goodman, the Australian company's chairman, said price was not the only reason the Goodman board found the bid unacceptable.

"The proposed offer is highly conditional, which creates enormous uncertainty from the perspective of Goodman Fielder Wattie shareholders," he said. The bid is conditioned on government approval in Australia and New Zealand. The Australian monopolies panel said Wednesday it would review the bid.

The offer, he continued, would result in a loss of Australasian control over vital elements of the local food industry, while the sterling denomination of the cash alternative leaves Goodman shareholders exposed to exchange rate risk.

Tim Howden, managing director of Ranks, said he was not surprised at the rejection. "I would be amazed if they hadn't said that," he said in Wellington. "We shall have to see, won't we, but we did have a queue of people wanting to sell us their shares today and we got very easily and quickly to 14.9 percent."

Analysts said Ranks would have more difficulty raising its stake from that level. "The horse had bolted as far as the first 15 percent was concerned. But the battle has just begun," said John Rattray of Ord O'Connor Grieve in Wellington.

Court Ruling a Setback For Davis Bid on NWA

The Associated Press

ST. PAUL, Minnesota — A Delaware judge has dealt a blow to Marvin Davis's $2.6 billion bid for the parent of Northwest Airlines, refusing to overturn a key portion of the company's anti-takeover defense.

Chancellor William P. Allen of Chancery Court in Wilmington rejected on Tuesday Mr. Davis's request for an injunction that would have barred NWA Inc. from issuing "poison-pill" stock rights to shareholders before NWA's annual meeting on May 15. A poison-pill defense raises the cost of a hostile takeover.

The rights plan includes a provision that bars any newly elected NWA board from dropping the poison-pill defense until 180 days after the board is in place.

Mr. Davis, a Denver oilman, had said the plan would put him at a disadvantage in his takeover bid because it would effectively block a new board from selling Northwest for 180 days.

Mr. Davis's attorney, Gilchrist Sparks, argued Monday that the prospect of a long delay would discourage shareholders from supporting Mr. Davis in a proxy battle at NWA's annual meeting. His attorneys did not argue against the poison pill, saying they would favor such a plan if Mr. Davis gained control of NWA, but they challenged the 180-day waiting period.

NWA's board on Monday unanimously rejected Mr. Davis's $90-a-share bid, alleging that the offer is unfinanced. But the board said it was willing to negotiate with Mr. Davis and other bidders.

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Pickens Request for Seats On Koito Board Rejected

Reuters

TOKYO — Koito Manufacturing Co., the Japanese auto parts maker, rejected Wednesday a request by T. Boone Pickens, the U.S. investor, for seats on the company's board, saying that it doubted he was the real owner of a controlling stake in the company.

"There is growing speculation that your company is not truly taking on the investment risk," Koito said in a letter sent to Mr. Pickens on Wednesday. Koito later released a copy of the letter to the press.

Mr. Pickens may have entered into a variety of options, repurchase or collateral arrangements when he bought a 20.2 percent stake in Koito from the Tokyo-based investment company Azabu Motors Ltd., a spokesman for Koito said.

"We believe we have a right to an accurate rendering of the truth," the letter said.

In a letter to the president of Koito, Takao Matsuura, Mr. Pickens had asked the Koito board to nominate three executives of his private investment firm, Boone Co., as directors of the Japanese company.

Last week, Koito rejected a request by Mr. Pickens that the company accept managing staff from Boone Co.

Koito, the largest Japanese maker of lighting equipment for cars, is one of the leading suppliers of Toyota Motor Corp., its second-largest shareholder after Mr. Pickens.

EC Raids Cement Makers in Cartel Probe

Reuters

BRUSSELS — European Community inspectors have raided 10 cement companies in Belgium, West Germany, France and Italy following allegations the group has been operating an illegal cartel, a spokesman for the EC executive commission said Wednesday.

"We have received information on widespread cartel practices and agreements," the spokesman said.

He said these included agreements on pricing, market sharing and production levels, all of which are illegal under an EC law banning company agreements that infringe on competition.

The list of suspected infringements was "quite impressive," the spokesman said.

He said three Belgian, three French, three West German and one Italian company were searched on Tuesday and Wednesday for evidence relating to the suspected cartel.

If found guilty, the companies face fines of up to 10 percent of their annual sales.

One commission source said, "The cement industry has been cartelized for the last 20 years. It's a sector where nothing really moves."

A source at CBR SA, the cement subsidiary of Société Générale de Belgique and one of the companies searched, said CBR had nothing to hide. "We are not particularly worried," the source said.

Commission sources named the other companies raided as Dyckerhoff AG, Heidelberger Zement AG and Schwenk of West Germany; Lafarge Coppée SA, Société des Ciments Vicat and Société des Ciments Français SA of France, and Ciments D'Obourg SA and Compagnie de Ciment Belge of Belgium and Italcementi SpA of Italy.

Italcementi is the community's biggest cement producer, and the 10 companies together account for just under half of EC output.

The sources said the allegations of cartel practices did not come from within the industry. "We don't have any proof yet," one commission source added.

The cement probe is the second major cartel investigation launched by the commission this month.

On April 13, the commission carried out raids on several EC producers of chemical soda after receiving a complaint they were operating a pricing and quota agreement.

Last December, the community fined 23 major petrochemical producers a record total of 60 million European currency units ($67 million) for operating price-fixing and market-sharing cartels for two kinds of plastic.

Bank of Scotland Earnings

Agence France-Presse

LONDON — The Bank of Scotland reported Wednesday that pretax profit for the financial year ending Feb. 28 was £178.5 million ($303 million), a 35.9 percent rise from 1987 pretax profit of £131.3 million. Net after tax was £108.6 million, compared with £81.9 million.

Portugal Begins Dismantling State Sector

Reuters

LISBON — Portugal began dismantling its lumbering state sector on Wednesday with the partial sale of shares in the state-owned brewery, Unicer.

"There has never been a public share offer on such a scale in Portugal," said João Veiga Anjos, chairman of the Lisbon and Oporto stock exchanges.

About 3.6 million shares, or 49 percent of Unicer, were allocated to investors in the first step of the center-right government's ambitious privatization plans. Bankers said the issue initially appeared oversubscribed.

The sale of shares in Unicer, the first of five companies to be partially privatized this year, was expected to bring about 9 billion escudos ($60 million) into state coffers to help pay public debt and restructure unprofitable companies.

Trading of Unicer shares, which have a base price of 2,500 escudos each, was expected to start on Thursday.

Mr. Veiga Anjos said in a recent interview that the privatizations could transform Portugal's stock market from one of Europe's smallest into an important marketplace.

"The companies quoted on our market are generally very small, and the big firms are all in state hands," he said. "With a half a dozen flotations, we could double or triple in size."

The commercial bank Banco Totta & Açores and the insurance companies Fideliadade SA and Alianca Seguradora SA, as well as another concern that has not yet been named, are also to be partially privatized this year. More sales are expected next year.

The government can auction off only 49 percent of state concerns because the constitution, a legacy of the 1974 leftist revolution, bans denationalization. Prime Minister Anibal Cavaco Silva has pledged to sell the remaining public stakes once the constitution is redrafted this year.

Portugal's stock exchanges never fully recovered from the world stock market collapse in October 1987, but Mr. Veiga Anjos said he believed the privatizations would jostle the exchanges out of their lethargy.

"The problem here is one of supply, and that is why I believe in these privatizations," he said. "It will bring to the market good, new shares and help bring things to life again."

Lisbon has 160 listed companies and a market capitalization of 860 billion escudos. Its sister exchange in Oporto is close behind, with 150 quoted concerns.

Nestlé Expects 11% Sales Rise

Reuters

ZURICH — Nestlé SA expects its revenue to exceed 45 billion Swiss francs ($27.4 billion) in 1989, up about 11 percent from 40.69 billion in 1988, its chief executive said on Wednesday.

The executive, Helmut Maucher, said net profit should increase in line with sales. In 1988, net rose 11.5 percent, to 2.04 billion francs. Mr. Maucher said revenue rose 32 percent in the first quarter of 1989.

Nestle also said it was setting up joint ventures with Baxter Healthcare Corp. of Deerfield, Illinois, to produce foods for patients who cannot eat normal items.

MOBIL: *U.S. Oil Company Reportedly Set to Sell Assets in South Africa*

(Continued from first finance page)

based Investor Responsibility Research Center found that U.S. divestment was "contributing to a consolidation of economic power by South Africa's whites."

Among the South African companies that have benefited most from foreign divestment is the giant Anglo American mining and industrial conglomerate, which acquired control over Barclays Bank operations in the country, a Ford Motor Co. unit and a subsidiary of Citibank Corp.

Ford continues to supply vehicles, components, service parts, management and technical assistance to the South Africans, and licenses the use of its trademark. Critics of divestment charge that the U.S. carmaker continues to benefit from sales in South Africa, while at the same time shedding marginally profitable assets and reaping the public relations gain of being able to say it has distanced itself from the government's apartheid policies.

Another example is Coca-Cola Co., which sold its bottling plant and distribution network to a South African concern. It then announced that it was constructing a factory in neighboring Swaziland to manufacture the syrup with which the beverage is made. Coca-Cola is the largest-selling soft drink in South Africa.

The study by the Investor Responsibility Research Center said that three-fifths of the 114 U.S. concerns that left South Africa between Jan. 1, 1986, and mid-1988 sold their operations to South African companies or the former managers of the subsidiaries. More than half of the departing companies retained nonequity licensing and distribution ties with their former operations.

"These agreements help to ensure that the disinvesting company will continue to earn income from South Africa and keep its name and products visible there without the costs of direct investment," the report said.

The U.S. companies that have pulled out of South Africa since 1983 would have contributed an additional $45 million to education, welfare and housing projects for black workers, according to the American Chamber of Commerce of South Africa.

Mobil, however, has been considered a leader in corporate social responsibility programs in South Africa, investing millions of dollars in housing and education projects for its black employees and pursuing an equal opportunity employment policy.

Recently it was embarrassed by disclosures that much of the $750,000 that it and other U.S. corporations donated to establish a church-based black group called the Coalition on South Africa had been spent by U.S. consultants without a full accounting.

Some of the money was said to have been spent on building a large house in Soweto for Winnie Mandela, wife of Nelson Mandela, the imprisoned leader of the African National Congress. But because of widespread criticism by blacks, she has not moved into the house.

Gencor, operating under a revamped management structure, recently laid off 5,000 miners because of falling gold prices.

INVITATION FOR PREQUALIFICATION

DATE : 12th April 1989
COUNTRY : Republic of Zimbabwe
PREQUALIFICATION NO: RDS 20-22-23/87

AFRICAN DEVELOPMENT BANK

RURAL ROADS II PROJECTS

1.0 The Government of the Republic of Zimbabwe has applied for a loan from the African Development Bank (ADB) in various currencies towards the cost of the Rural Roads II Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.

2.0 The Government of the Republic of Zimbabwe now invites prequalification applications in accordance with the questionnaire mentioned below, from eligible contractors for construction of the following rural roads:

I.	SHURUGWI-MANDAMABWE	59KM
II.	WEDZA-ST ANNE	26KM
III.	ST ANNE-RUSAPE	46.3KM

The roads will be constructed to a 7m wide bituminous surface (double surface treatment) on 7m wide formation.

THE SHURUGWI-MANDAMABWE ROAD is scheduled to commence in the 1989/90 financial year starting in July 1989, and invitations for tenders are expected to be issued in August 1989, with a tender period of three months. The award of the contract is expected to be made by January 1990. The approximate earthworks quantities for this road are : 470,000m³ of fill and 500,000m³ of cut of which about 3% is rock; and 90% of natural pavement base materials will be cement stabilised.

THE WEDZA ST ANNE AND ST ANNE-RUSAPE ROADS though separate may be considered as one road consisting of two discrete sections and tenderers shall be given an option to tender for one or both of them. The St Anne-Rusape road includes a 3.2km access road to TSANZAGURO. These two roads are scheduled to commence in the1990/91 financial year and tenders for them are expected to be invited in February 1990, with a tender period of three months. The award of the Contract(s) is expected to be made before September 1990. The approximate earthworks quantities for each road are : (I) WEDZA-ST ANNE ROAD : 130,000m³ of fill, and 120,000m³ of cut of which about 5% is rock; and (II) ST ANNE-RUSAPE : 300,000m³ of fill, and 300,000m³ of cut of which about 10% is rock. The natural pavement base materials will be cement stabilised in both cases.

3.0 Only qualified contractors from member countries of the ADB are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB. Prequalification will be determined on the basis of financial and technical capability, and previous and current experience in construction projects of a similar nature. Joint Ventures or Consortia of two or more contractors are required to submit prequalification data as required in the prequalification questionnaire for each of the member contractors, together with an Affidavit signed by all parties of the proposed joint venture or consortium declaring their intent to form a partnership.

4.0 Interested eligible applicants may obtain the prequalification questionnaire from the Director of State Roads, Ministry of Transport, at the address given below. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this notice and can satisfy the prequalification requirements of the Republic of Zimbabwe.

5.0 The complete prequalification questionnaires should reach the Harare Office of the Ministry of Transport, Roads Department, not later than 16.00 hours local time on the 19th June 1989 and should be addressed to:

THE DIRECTOR OF STATE ROADS
MINISTRY OF TRANSPORT
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HARARE
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World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 26

Amsterdam

	Close	Prev.
ABN Bank	43.20	43.30
ACF Holding	55	54.50
Aegon	100	99.50
Ahold	108.30	108.10
Akzo	153	152
AMEV	49.70	49.90
A'Dam Rubber	8.40	8.70
Amro Bank	78.40	79
Bols	139.70	138.80
Buhrmann Tett	73.80	73.20
BVG	12.50	12.80
Center Parcs	83.90	84.30
CSM	64.60	64.60
Elsevier	70.60	70.60
Fokker	42	42.90
Gist-Brocades	36.20	36.40
Heineken	146.30	147.50
Hoogovens	102.90	102.60
Hunter Douglas	110	109.40
IHC Caland	25.60	25.30
Int Mueller	92.30	93.20
KLM	46	45.70
KNP	58.90	58.70
Nat Neder	63.50	63.50
Nedlloyd	406	421
NMB Bank	320	229.50
Oce Grinten	321	320
Pakhoed	146.30	146.30
Philips	38.10	38.20
Robeco	102.70	102.50
Rodamco	163.40	163.20
Rolinco	100.80	100.40
Rorento	61.70	61.60
Royal Dutch	136.40	136.60
Unilever	134.60	133.50
Van Ommeren	48.80	48.20
VMF Stork	33.50	33.40
VNU	106.20	107
Wessanen	81.40	81.80
Wolters/Kluwer	177	178.50

ANP-CBS Gen'l Index : 182.80
Previous : 182.80

Brussels

	Close	Prev.
Arbed	5450	5560
Bekaert	N.Q.	—
Cockerill	341	349
Cobepa	5870	5900
Delhaize	5440	5360
EBES	4840	4835
GB-Inno-BM	1300	1306
GBL	4355	4345
Gevaert	8390	8400
Hoboken	17550	17700
Intercom	3845	3830
Kredietbank	4730	4750
Petrofina	13225	13300
Royale Belge	5200	5350
Soc Gen Baue	6050	6400
Sofina	12650	12675
Solvay	13900	13900
Tractebel	9310	9300
UCB	10100	10250
Unerg	2805	2830

Current Stock Index : N.A.
Previous : 5926.41

Frankfurt

	Close	Prev.
AEG	222	222.50
Allianz Hldg	1830	1839
Altana	419.50	417.50
Asko Dt. Kfhs	808.50	809.30
BASF	300.50	300.80
Bayer	300.50	301
Bay. Hypo bank	405	402
Bay Vereinsbank	406	402
BBC	444.50	444.50
BHF-Bank	469	464
BMW	517.50	515
Commerzbank	252	250.70
Continental	265.50	264.50
Daimler-Benz	677	683
Degussa	452	444
Dt. Babcock	165.50	166
Deutsche Bank	552	549
Dresdner Bank	324.70	325
Feldmuehle	360	350.50
Harpener	462	450.50
Henkel	526.50	527.50
Hochtief	775	754
Hoechst	300.60	300.50
Hoesch	239.70	238.20
Holzmann	788	765
Horten	243	237.50
Hussel	548	549
IWKA	277	275.50
Kali + Salz	200	201
Karstadt	475.50	474.80
Kaufhof	461	458
KHD	170.50	171
Kloeckner Werke	165	166
Krupp Stahl	218	217
Linde	733	724
Lufthansa	168	168.50
MAN	273	274
Mannesmann	232	228.50
Metallgesell	420	420
Muench Rueck	2190	2200
Nixdorf	385.20	389
PKI	706	698
Porsche	702	710
Preussag	272.60	272.50
PWA	292.90	291.90
RWE	277.50	275.70
Rheinmetall	443	446
Schering	618.50	616
SEL	315	316
Siemens	533.10	532.80
Thyssen	230.10	229
Varta	376	374
Veba	295.90	296
VEW	169.30	169.20
Viag	286.30	285.80
Volkswagen	343.50	346.50
Wella	614	614

Commerzbank Index : 1717.70
Previous : 1710.30
FAZ Index : 577.27
Previous : 573.85

Helsinki

	Close	Prev.
Amer A	167	169
Enso-Gutzeit	40	42
Finnish Sugar	92	96
K.O.P.	61.50	61.50
Kymmene	135	136
Nokia	138	138
Pohjola	305	N.Q.
Stockmann	212	215
Uto Paper	135	137
Wartsila	N.Q.	385

Unitas Index : 803.10
Previous : 802.30

Hong Kong

	Close	Prev.
Bk East Asia	16.30	16.20
Cathay Pacific	9.35	9.35
Cavendish Int'l	4.05	4.025
Cheung Kong	10.50	10.50
China Light Pwr	14.60	14.70
Dairy Farm Int'l	7.10	7.10
Hang Lung Dev	6.30	6.30
Hang Seng Bank	25.50	25.50
Henderson Land	6.35	6.40
HK Air Eng.	20.60	20.80
HK China Gas	20.50	20.50
HK Electric Hdgs	8.40	8.35
HK Land	11.30	11.20
HK Realty Trust	5.85	5.95
HK Shang Bank	6.30	6.30
HK Shai Hits	6.10	6.15
HK Telecomm	5.40	5.40
HK-TVB	1.28	1.29
HK Ferry	6.80	6.85
Hutch Whampoa	11.20	11.20
Hysan Dev	1.64	1.63
Jardine Math.	22.60	22.10
Jardn Strat Hdg	13.60	13.50
Kowloon Motor	8.80	8.85
Mandarin Orient	5.80	5.80
Miramar Hotel	9.05	9.15
New World Dev	13.90	14
SHK Props	14.50	14.50
Stelux	3.10	3.05
Swire Pac A	21.40	21.40
Tai Cheung Prps	5.40	5.55
Wharf Hold.	11.50	11.50
Wing On Co	7.90	7.65
Winsor Ind.	10.80	10.80
World Int'l Hdgs	4.95	4.975

Hang Seng Index : 3118.67
Previous : 3118.72

Johannesburg

	Close	Prev.
AECI	1950	1950
Alltech	9500	9500
Anglo American	8550	8600
Barlows	3875	3900
Blyvoor	1250	1265
Buffels	5125	5200
GFSA	7800	8000
Harmony	2350	2325
Hiveld Steel	1980	2025
Kloof	3575	3615
Nedbank	900	900
Rusplat	6550	6500
SA Brews	2375	2350
St Helena	3350	3300
Sasol	1315	1330
Welkom	2150	2175
Western Deep	12600	12700

Composite Stock Index : 2581
Previous : 2587

London

	Close	Prev.
AA Corp $	20¾	20⅞
Allied Lyons	439	439
Anglo Am Gd $	69⅜	69⅞
Ass Brit Foods	337	335½
Asda-MFI Gp	173	160½
BAA	375½	371
Barclays	444	448
Bass	939	925
B.A.T.	528	536
Beecham	623	626
Blue Circle	529	519
Boc Group	489	483½
Boots	291	286½
Bowater Ind.	489	480
British Aero.	570	559
Brit Airways	191	190
British Gas	180	180
BP	284½	283½
British Telec.	266½	263
BTR	366	359½
Burmah	553	547
Cable Wireless	500	489
Cadbury Schw	347	344
Charter Cons	505	502
Commercial U	377	375
Cons Gold Fd	12¾	12 29/64
Cookson Gp	306	304
Courtaulds	320	317½
Dalgety	364	360
De Beers	15¾	15⅝
Dixons	149	148
Driefontein $	9⅝	9⅝
Fisons	311½	313
Freegold $	7⅝	7⅝
Gatway	191	192½
Gen Accident	939	940
GEC	238	233
GKN	375	343
Glaxo	13⅞	13 21/32
Grand Met	543	538
GRE	394	395
Guinness	461	451
Gus	16	16
Hanson	189	185½
Hawker	680	675
ICI	11 63/64	11 27/32
Jaguar	303	299
Kingfisher	299	296
Lands Sec	561	551
Legal and Gen	316	318
Lloyds Bank	354	350
Lonrho	280	281
Lucas	618	614
Marks & Sp	168	163½
Maxwell Com	187	186
Metal Box	276	276
Midland Bank	454	447
Nat.West.Bk	598	594
Pearson	714	706
P and O	664	655
Pilkington	249	244
Plessey	263½	264
Prudential	174	174
Racal Elec	410	407
Randfontein $	56½	55½
Rank	920	914
Reed Internat.	385	380
Reuters	733	712
Rolls-Royce	188	183
Royal Dutch	38¼	38⅜
RTZ	522	513
Saatchi	266	269
Sainsbury	240½	237
Sears Holding	122½	121½
Shell	404½	405½
STC	321	316
Std Chart.Bk	528	524
Storehouse	174	174
Sun alliance	11 11/32	11 19/64
Tate and Lyle	244	240
Tesco	174	168½
Thorn Emi	673	670
T I Group	438	435

Trafalgar / continued

	Close	Prev.
Trafalgar Hse	381	376
THF	289	284½
Ultramar	306	308
Unilever	547	539
Utd Biscuits	323	320½
Vickers	179	177
War Loan 3½%	38⅜	38⅞
Wellcome Gp	496	486

F.T. 30 Index : 1731.40
Previous : 1708.90
F.T.S.E. 100 Index : 2093.40
Previous : 2071.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	995	1055
Bco. Central	988	988
Bco. Santander	845	865
Banesto	990	990
CEPSA	480	476
Dragados	633	635
Espl. Rio Tinto	312	312
Hidroelec. Esp.	89.75	89.25
Iberduero	113.50	114.25
Telefonica	84	186.25

General Index : 295.95
Previous : 296.80

Milan

	Close	Prev.
Banca Comm	4180	4250
Bastogi	406.25	413.50
Ciga hotels	4710	4750
CIR	5819	5849
Cred Ital	2024	2037
Eridania	5890	5871
Ferruzzi Fin.	3102	3150
Ferruzzi Agr.	2105	2122
Fiat	9455	9490
Generali	42290	42630
IFI	18200	18395
Italcem	113110	11420
Italgas	2140	2170
Italmobiliare	15620	15870
Mediobca	21110	21540
Montedison	2140	2145
NBA	1919	1910
Olivetti	9290	9342
Pirelli	3395	3451
RAS	30620	30990
Rinascente	4783	4820
Saipem	3000	3028
SIP	2970	2985
SME	3870	3940
Snia	2705	2770
Standa	27000	27400
Stet	3444	3489
Toro	21440	21660

a: x 100.
MIB Index: 1027
Previous : 1046

Paris

	Close	Prev.
Accor	630	631
Air Liquide	582	587
Alsthom Atl.	571	573
Av Dassault	641	642
Bancaire	521	534
BIC	742	760
Bongrain	3150	3195
Bouygues	592	597
BSN-GD	687	694
Carrefour	2920	2902
Cerus	426.50	439
C.G.E.	417.50	419.50
Chargeurs	1330	1360
Club Med	571	572
Dumez	935	950
Elf-Aquitaine	465.50	469.50
Europe 1	718	721
Gen. Eaux	1626	1664
Hachette	348	355
Havas	867	873
Imetal	372	382.50
Lafarge Coppee	1524	1535
Legrand	3643	3670
Oreal (L')	4200	4380
L.V.M.H.	3991	3980
Matra	305.50	309
Merlin Gerin	4386	4421
Michelin	199.20	203.10
Moulinex	130.70	134
Occidentale	879	885
Paribas	481	485.50
Pernod-Ricard	1284	1309
Perrier	1714	1727
Peugeot	1680	1695
Printemps (Au)	631	649
Radiotechnique	678	680
Raff. St. Louis	1275	1290
Redoute (La)	3282	3280
Roussel Uclaf	1615	1635
Saint Gobain	588	594
Sanofi	818	833
Skis Rossignol	1225	1233
Societ. Generale	480	485
Suez	307.50	311
Telemecanique	4200	4260
Thomson-CSF	223.50	224.50
Total	430	435
Valeo	720	732

Bourse trend index : 1.29%
Previous : 0.75%

Sao Paulo

April 25

	Close	Prev.
Banco do Brasil	3.50	3.70
Bradesco	0.16	0.17
Brahma	0.45	0.45
Paranapanema	0.99	0.90
Petrobras	6.64	6.60
Varig	0.40	0.42

Bovespa Index: 11186
Previous : 10826

Singapore

	Close	Prev.
Cerebos	5.40	5.40
City Dev.	4.40	4.32
DBS	9.15	9.05
Fraser Neave	9.80	9.70
Genting	5.75	5.80
Harrisons Plant	2.04	2.06
Haw Par	3.22	3.18
Hume	3.14	3.12
Inchcape	3.50	3.50
Keppel	4.18	4.18
KL Kepong	3.48	3.58
Lum Chang	1.32	1.29
Malayan Banking	5.10	5.05
OCBC	8.95	8.80
OUE	7.60	7.50
Sembawang	4.62	4.70
Shangri-la	8.90	8.95
Sime Darby	3.82	3.82
SIA	13.50	13.40
S'pore Land	11.20	11.10
S'pore Press	6.90	6.80
S. Steamship	2.71	2.72
S. Trading	3.80	3.80
UOB	6	6
United Overseas	2.11	2.08

Straits Times Ind. : 1258.31
Previous : 1246.11

Stockholm

	Close	Prev.
AGA	263	257
Alfa Laval	570	560
Asea	497	490
Astra	240	237
Atlas Copco	338	330
Electrolux	326	322
Ericsson	455	452
Esselte	218	220
Handelsbanken	155	154
Pharmacia	184	180
Norsk Hydro	180	182.50
Saab-Scania	235	233
Sandvik	342	337
SCA	400	395
S-E. Banken	180	N.Q.
Skandia Int	252	N.Q.
Skanska	498	498
SKF	498	498
Stora	423	417
SwedishMatch	192	152
Volvo	477	468

Affaersvaerlden : 1132.90
Previous : 1123.70

Sydney

	Close	Prev.
ANZ	4.77	4.80
BHP	7.22	7.38
Boral	3.28	3.25
Bougainville	2.45	2
Coles Myer	8.36	8.40
Comalco	3.52	3.53
CRA	8.34	8.38
CSR	4.35	4.35
Dunlop	4.15	4.08
Elders IXL	2.68	2.75
ICI Australia	6.10	6.10
Magellan	2	1.19
MIM	1.68	1.71
Nat Aust Bank	6.04	6.12
News Corp	12.20	12.20
N Broken Hill	2.38	2.39
Poseidon	2.45	2.45
QCT Resources	1.19	1.18
Santos	3.92	3.88
Thomas Nation	3.22	3.25
Western Mining	4.95	4.92
Westpac Banking	5.14	5.14
Woodside	2.16	2.18

All Ordinaries Index : 1472.40
Previous : 1475.60

Tokyo

	Close	Prev.
Akai	774	738
Asahi Chemical	1240	1250
Asahi Glass	2270	2290
Bank of Tokyo	1640	1650
Bridgestone	1540	1540
Canon	1600	1600
Casio	1370	1360
C.Itoh	1090	1090
Dai Nippon Print	2320	2290
Daiwa House	2020	2000
Daiwa Securities	2230	2190
Fanuc	5600	5700
Fuji Bank	3410	3390
Fuji Photo	3450	3450
Fujitsu	1400	1400
Hitachi	1520	1520
Hitachi Cable	1240	1250
Honda	1840	1880
Ito Yokado	3450	3450
Japan Air Lines	14200	15000
Kajima	1440	1450
Kansai Power	4370	4390
Kawasaki Steel	975	960
Kirin Brewery	1960	1930
Komatsu	1380	1340
Kubota	1290	1280
Kyocera	4700	4740
Matsu Elec Inds	2280	2320
Matsu Elec Wks	1870	1860
Mitsubishi Bank	3080	3060
Mitsubishi Kasei	1160	1160
Mitsubishi Elec	1070	1080
Mitsubishi Hvy	1080	1090
Mitsubishi Corp	1630	1600
Mitsui and Co	1130	1130
Mitsukoshi	2420	2370
Mitsumi	972	995
NEC	1740	1770
NGK Insulators	1810	1720
Nikko Securities	1790	1740
Nippon Kogaku	1460	1460
Nippon Oil	1090	1100
Nippon Steel	917	919
Nippon Yusen	1120	1090
Nissan	1490	1520
Nomura Sec	3290	3280
NTT	1570a	1560a
Olympus Optical	1240	1260
Pioneer	3030	3010
Ricoh	1250	1260
Sanyo Elec	930	911
Sharp	1260	1270
Shimazu	1470	1490
Shinetsu Chem	1970	1930
Sony	6600	6670
Sumitomo Bank	3440	3450
Sumitomo Chem	1020	1020
Sumi Marine	1280	1290
Sumitomo Metal	889	875
Taisei Corp	1810	1830
Taisho Marine	1310	1320
Takeda Chem	2330	2330
TDK	4220	4290
Teijin	899	889
Tokyo Marine	1980	1980
Tokyo Elec Pwr	5970	5770
Toppan Printing	1910	1920
Toray Ind.	1020	1010
Toshiba	1180	1190
Toyota	2520	2520
Yamaichi Sec	1740	1760

a: x 1000.
Nikkei 225 : 33434.93
Previous : 33244.78
New Index : 2461.02
Previous : 2448.73

Zurich

	Close	Prev.
Adia	8225	8200
Alusuisse	1025	999
Bank Leu	2925	2725
Brown Boveri	3350	3340
Ciba Geigy	3490	3380
Credit Suisse	N.Q.	—
Electrowatt	2900	2900
Georg Fischer	1450	1560
Hoffman R. Baby	15850	15750
Interdiscount	3425	3500
Jacob Suchard	7290	7240
Jelmoli	2350	2375
Landis Gyr	1300	1300
Moevenpick	5250	5250
Nestle	7200	7100
Oerlikon-B	1075	1100
Pargesa Holding	1710	1740
Sandoz	2005	1990
Schindler	5500	5400
Sulzer	453	445
Surveillance	5075	5075
Swissair	1045	1045
SBC	316	316
Swiss Reinsur	1735	1745
Swiss Volksbank	1735	1720
Union Bank	3135	3155
Winterthur	4675	4675
Zurich Ins	2075	2050

S.B.C. Index : 681.10
Previous : 680.60

Toronto *April 26*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11606	Abti Prce	$19¾	19⅝	19⅝	+ ⅛
7500	Agnico E	$10⅞	10¾	10¾	
46751	Air Canada	$11⅞	11½	11⅝	− ⅛
48596	Alt Energy	$16⅝	16⅛	16⅛	− ⅜
842	Alta Nat	$15¾	15¾	15¾	
137075	A Barick	$25⅛	25⅜	25½	− ⅜
9350	Atco I f	$10¼	10⅛	10¼	
291860	BCE Inc	$36¾	36½	36⅝	+ ⅛
130979	BCED	305	305	305	− 5
44334	BP Canada	$17½	17⅛	17⅜	+ ⅛
332678	Bank N S	$15¼	15	15¼	+ ¼
73200	BCE Mobl	$31⅜	30⅞	30⅞	− ⅛
10149	Bralorne	32	30	30	− 2
3266	Bramalea	$30½	29¾	29¾	− ¾
27040	BC Phone	$15½	15¼	15⅜	− ⅛
550	Brunswk	$11⅜	11¼	11¼	− ¼
17299	CAE	$13⅝	13½	13⅝	+ ⅛
200	CCL A	$10¼	10¼	10¼	
60300	CCL B f	$10	10	10	
150800	Cambior	$13⅜	13⅛	13¼	− ¼
79385	Campeau	$18⅛	17⅞	17⅞	+ ⅛
1000	C Nor West	$8¼	8	8	− ¼
3700	C Packrs	$13½	13¼	13½	
142494	Cl Bk Com	$27¾	27	27⅛	
3500	CP Forest	$44	43¾	44	+ ½
173965	CP Ltd	$23⅛	22⅞	23⅛	
72886	CTire A f	$20⅛	20	20	− ⅛
200	C Util B	$19¼	19¼	19¼	− ⅛
14425	Canfor	$24⅝	24⅛	24¼	+ ¼
848	Cara	$17⅛	16¾	17⅛	+ ⅛
2652	Celanese	$32¾	32¼	32¼	− ½
1348	Cntrl Cap	$11½	11	11	− ½
35960	Cineplex	$16	15½	15⅞	+ ⅜
168421	Corona A f	$7⅞	7⅝	7¾	− ⅛
3900	Denison A p	$5¼	5⅛	5⅛	
11997	Denison B f	490	485	485	− 5
7376	Derlan	$13	12⅞	12⅞	+ ⅛
11248	Dicknsn A f	$5¼	485	5	− ⅛
100	Dicknsn B	$6½	6½	6½	− ½
19171	Dofasco	$27¾	27⅜	27½	− ¼
2600	Donohue	$14	14	14	
6250	Du Pont A	$24⅝	24¼	24½	
2120	Dylex A f	$11⅞	11⅞	11⅞	
70850	Equty Svr A	445	435	435	− 10
3800	FPI Ltd	$8⅜	8¼	8¼	
48018	Fcnbrdge	$31	30¾	30¾	− ¼
30190	Fed Ind A	$15¾	15⅝	15¾	+ ⅛
1900	Fed Plan	$13⅛	13⅛	13⅛	+ ⅛
23809	Fiat CCan A	$17½	17⅛	17⅛	− ⅜
43200	Fiet C Inv	$21	20⅞	21	
100	Gendis A	$20⅛	20⅛	20⅛	− ⅛
43700	GE Canada	$25	24	24½	+ 4½
1000	Gibraltar	$10½	10	10½	− ¼
19000	Goldcorp f	485	475	475	− 10
600	Graff G	$12	12	12	
5426	Hayes D	$14⅛	14	14⅛	+ ⅛
214000	Hees Intl	$30⅞	30½	30½	− ¼
156623	Hemlo Gld	$13½	13⅜	13½	
11122	Hollinger I	$14	13¾	14	+ ¼
2904	H Bay Co	$26⅛	26⅛	26⅛	
27846	Imasco L	$31	30¾	30¾	− ⅜
22344	Inland Gas	$13⅜	13¼	13¼	
83900	Intl Thom	$15⅞	15⅝	15⅝	− ⅛
1588	Interhome	$46½	46¼	46¼	
850	Ipsco	$18⅛	18¼	18¼	
11950	Ivaco A f	$12	11¾	11¾	− ¼
24620	Jannock	$18⅝	18⅛	18⅛	
100	Kerr Add	$19⅝	19⅝	19⅝	
37508	Labatt	$23	22⅞	22⅞	+ ⅛
3300	Loblaw Co	$12	11⅞	11⅞	− ⅛
32605	Lumonics	$7⅞	7½	7½	
27595	Magna A f	$13	12⅞	12⅞	− ⅛
1412	MDS H A	$24¼	24¼	24¼	+ ⅛
265556	Mclan H X	$12½	11⅞	12⅛	− ⅛
6744	Maritime f	$16¼	16⅛	16⅛	
12966	Mark Res	$8⅝	8½	8½	
10635	Minnova	$20½	20½	20½	
10124	Molson A f	$33⅝	33⅝	33½	
4200	Molson B	$34	34	34	− ¼
2428	N-W Gr	$5⅝	5⅛	5⅝	− ⅛
6300	Noranda F	$13¾	13⅝	13⅝	
53798	Noranda I	$22½	22	22⅛	− ⅛
26663	Norcen	$24⅝	24¼	24⅝	
355132	Nova Cor I	$11⅝	11⅜	11½	− ⅛
2000	Nowsco W	$15⅝	15⅝	15⅝	− ⅛
4600	Onex C f	$13¼	13⅛	13⅛	− ⅛
1468	Oshawa A f	$23⅞	23¾	23¾	+ ⅛
34067	PWA Corp	$15⅞	15⅜	15⅝	+ ⅛
1700	PanCan P	$25½	25⅛	25⅛	− ⅛
131117	Placer Dm	$15⅞	15⅜	15⅜	
34414	Poco Pete	$7⅛	6⅝	7⅛	+ ⅛
3530	Que Sturg a	190	190	190	− 9
10450	Ravrock f	$8	8	8	
8300	Redpath	$20⅛	20⅛	20⅛	
26869	Renlsanc	$15	14¾	15	+ ⅜
800	Rogers A	$115	115	115	
32544	Rogers B f	$94½	93	93	− 1
40	Roman	$12¼	12¼	12¼	+ ¼
95508	Royal Bnk	$39¾	39½	39½	− ⅛
9676	Ry Trco	$16½	16⅜	16⅜	− ¼
4259	Sceptre R	415	410	415	+ 5
64236	Scotts f	$16½	16⅜	16½	+ ⅛
38035	Sears Can	$12⅝	12⅜	12½	− ⅛
24500	SHL Systm	$10	10	10	+ ⅛
14469	Shell Can	$46⅞	46⅜	46⅞	− ⅛
31848	Sherritt	$14¾	14⅝	14⅝	− ⅛
36252	Southam	$31½	31⅛	31¼	− ⅛
7103	Spar Aero f	$14¾	14⅝	14⅝	− ⅛
49672	Stelco A	$22⅞	22⅜	22½	− ⅜
22950	TCC Bev	$9⅛	8⅞	9	+ ⅛
600	Teck Cor A	$19¼	19⅛	19¼	− ¼
48722	Teck B f	$18⅞	18¾	18⅞	
1880	Tex Can	$40½	40½	40½	− ⅛
24815	Thom N A	$26⅞	26½	26¾	− ⅛
109013	Tor Dm Bk	$38⅛	37⅝	37⅝	− ½
5500	Torstar B f	$31⅝	31⅜	31⅝	+ ⅜
600	Trns Mt	$14¾	14⅝	14⅝	
48475	TrnAlta U	$13⅜	13½	13⅜	
95395	TrCan PL	$16¼	16½	16⅝	
11307	Trimac	395	390	390	− 5
27549	Trilon A	$19½	19⅛	19⅛	
18520	Trizec A f	$33	33	33	− ½
400043	Turbo	77	72	73	− 4
260	Un Carbid	$23¼	23¼	23¼	− ¼
1286	U Entprise	$9¾	9⅝	9¾	
3000	U Keno	370	350	360	− 15
40	VGM Cap	390	390	390	− 5
45420	Wrdair A f	$16½	16¼	16½	+ ¼
1600	Wrdair B	$16½	16½	16½	+ ⅛
16900	Westmin	$10	10	10	
2235	Weston	$37⅛	37⅛	37⅛	
4298	Woodwd A	480	480	480	

Total sales 20,396,106 shares

	Close	Previous
TSE 300 Index:	3,578.20	3,585.20

Montreal *April 26*

Sales	Stock	High	Low	Close	Chg.
94110	Bank Mont	$29¾	29½	29½	
17900	BombrdrA	$11½	11½	11½	
34928	BombrdrB	$11⅝	11	11⅝	+ ⅛
3700	CB Pak	$20¼	20⅛	20⅛	+ ⅛
16559	Cascades	$6⅝	6¼	6¼	
10605	DomTxtA	$14⅛	13⅞	14⅛	− ⅛
19010	Memotec	$11⅝	11½	11½	
137848	NatBk Cda	$13⅞	13⅝	13¾	
11414	Noverco	$11¾	11⅝	11⅝	
37680	Power Corp	$15⅛	15	15⅛	+ ⅛
7474	Provigo	$9⅛	9⅛	9⅛	
100	SteinbrgA	$38	38	38	
11129	Videotron	$16¾	16½	16¾	+ ⅛

Total Sales 4,973,154 shares.

	Close	Previous
Industrials Index:	1,578.37	1,581.87

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

[illegible]

U.S. $100,000,000
National Westminster Finance B.V.
(Incorporated in The Netherlands with limited liability)
Guaranteed Floating Rate Capital Notes 1992
In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from April 27, 1989 to October 27, 1989 the Notes will carry an Interest Rate of 10 7/16% per annum. The interest payable on the relevant interest payment date, October 27, 1989 against Coupon No. 18 will be U.S. $265.29.
By: The Chase Manhattan Bank, N.A.
London, Agent Bank
April 27, 1989

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REPUBLIC NATIONAL BANK OF NEW YORK

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	March 31, 1989	March 31, 1988
Cash and due from banks	$ 325,479	$ 310,473
Interest bearing deposits with banks	9,268,072	8,632,233
Precious metals	136,443	62,547
Investment securities	2,774,044	3,204,042
Trading account assets	178,790	248,475
Federal funds sold and securities purchased under resale agreements	103,083	587,631
Loans, net of unearned income	4,048,018	3,895,422
Allowance for possible loan losses	(151,358)	(201,825)
Loans (net)	3,896,660	3,693,597
Customers' liability on acceptances	2,176,734	1,657,921
Premises and equipment	314,806	350,171
Accrued interest receivable	269,422	239,133
Investment in affiliate	462,610	—
Other assets	459,649	402,151
Total assets	$20,365,792	$19,388,374

Liabilities and Stockholder's Equity	March 31, 1989	March 31, 1988
Non-interest bearing deposits:		
In domestic offices	$ 639,775	$ 580,767
In foreign offices	85,360	137,741
Interest bearing deposits:		
In domestic offices	5,230,653	4,301,124
In foreign offices	7,722,441	8,798,912
Total deposits	13,678,229	13,818,544
Short-term borrowings	439,177	587,955
Acceptances outstanding	2,178,609	1,663,729
Accrued interest payable	225,008	172,898
Other liabilities	535,105	431,746
Long-term debt	1,675,217	1,102,917
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,000	845,000
Retained earnings	319,447	310,585
Total stockholder's equity	1,634,447	1,610,585
Total liabilities and stockholder's equity	$20,365,792	$19,388,374
Letters of credit outstanding	$ 1,299,761	$ 965,224

The portion of the investment in precious metals not hedged by forward sales was $14.0 million and $4.8 million in 1989 and 1988, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Three Months Ended March 31, 1989	1988
Net income	$ 41,779	$ 37,583
Cash dividends declared on common stock	$ 9,613	$ 8,956
Per common share:		
Net income	$ 1.20	$ 1.10
Cash dividends declared	$ .32	$ .30
Average common shares outstanding	30,041	29,857

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JAPAN: *New Dawn Glows as Companies Map Road to Next Century*

(Continued from Page 1)

abroad. More than simply responding to adverse circumstances, the corporations are remaking themselves, in many cases, in a quiet but unmistakable revolution.

Not all will succeed in this process. But the best companies will reconstitute themselves in coming years, emerging more durable, agile and competitive than ever.

And by exploiting the advantages that have accrued to them since September 1985, when the major industrial countries set out on a course to devalue the dollar, they will make a significant reduction of Japan's trade surplus almost impossible without structural economic changes of a scale no one is currently contemplating.

IN effect, the very policy intended to blunt Japanese competitiveness — the revaluation of the yen, known as *endaka* — has spurred the country's corporations to develop new strengths in domestic and foreign markets. The process began when companies learned to live with a higher yen abroad; now they have brought those lessons back to their home market.

New challenges facing Japanese corporations are likely to multiply as the process of transformation unfolds. As in Japan's currently troubled political world, the most pressing such issue is whether Japanese companies can assume, in ideological, psychological and managerial terms, the global dominance they are beginning to claim by virtue of their economic strength.

How such questions are answered, economists and corporate analysts say, will determine the extent to which Japanese corporations take the lead in changing — and often dictating — the ways the companies of other countries do business as well.

In part, this is a question of the enormous financial power Japanese companies now enjoy; it is also a matter of shop-floor innovation. As mass production shifts to less-developed neighbors, Japanese companies are preparing more aggressively than anyone else for a new era of highly segmented "niche" markets, short product cycles and small volumes.

Scale economies, once a Japanese strength, will no longer be as valuable as flexibility — the ability to quickly change the product mix, the volume mix and the technology involved in both. Japan's leading companies intend to compete on this basis, and to do so while preserving the high-quality, low-cost formula on which their success has rested.

"Our challenge is to map a manufacturing method to take us into the next century," said Jinichiro Nakane, a professor at Waseda University's System Science Institute. "Although we're just beginning to solve this question, most American and European companies haven't yet begun their search."

As in Japan's previous "miracle" phases, the current era of change among Japanese corporations began chiefly in response to new economic circumstances. In the high-growth decade that ended in the early 1970s, corporate expansion reflected Japan's passage from the postwar period of regeneration to the first phase of affluence.

FOLLOWING the floation of the dollar in 1971 and the first oil crisis two years later, Japanese companies again restructured, subsequently making their first concerted thrusts into international markets. This effort was based on declining tariffs and transport prices, steady world growth and what were then relatively homogenized markets for consumer products.

Behind the current era of change lie two fundamental points of recognition among Japanese corporations: The open trading system of the 1970s is increasingly threatened; and, as competitive priorities change, so is the assumption that Japanese companies can any longer avoid developing their own technology.

Endaka has clearly catalyzed the process of change in the Japanese corporate world. But traumatic as this has been, few companies count September 1985, when the so-called Plaza accord began the realignment of major currencies, as the start of the Year 1.

At Sony Corp., for example, executives launched a complete review of global operations several years before endaka. Like many U.S. companies, they discovered, Sony was weak in the area of manufacturing technology, the machinery and processes by which products are developed and turned out.

Now a factory automation division is a free-standing unit within the Sony corporate structure, providing state-of-the-art equipment to other divisions as well as outsiders such as Polaroid Corp. This is one element in a much broader leap that Sony is making from consumer products to industrial electronics and high-cost professional equipment.

"Obviously endaka quickened many of the projects we've recently undertaken," said Ken Iwaki, Sony's senior managing director and head of corporate planning. "But we anticipated much of what we had to do."

In many ways Sony is an exception among Japanese corporations. It has long been a leader in the globalization of its operations, and it is widely acknowledged as the most innovative company in Japan in terms of its management techniques.

But few major companies have failed to recognize the lessons of the early 1980s. And new investment in plant and machinery, intended to rationalize existing operations and to develop new ones, has been a major element of their response.

Capital spending among manufacturers, after stumbling in the years following the start of endaka, rose an estimated 30 percent in the year to March 31, to about $45 billion. Total investment, at about 20 percent of gross national product, was the highest proportion of output in goods and services of any advanced country.

SIGNIFICANTLY, almost a third of that amount went into the research and development of new products and markets, according to DB Capital Markets. Even in industries normally driven by innovation, such as machine tools and electronics, research spending is now growing by 20 percent to 30 percent a year.

Akihiro Hashimoto/IHT

'Reacting to consumers and to changes in the economic environment are now key parts of our strategy. We launched a new model on Feb. 27. Over the next three years, we'll take 30 percent out of the cost of making it.'

Genichi Nagaoka, senior managing director at Mazda.

The result has been a spreading revolution among Japanese corporations in terms of the products they make, how they make them and the speed with which a product can be advanced from its conceptual stage to the market.

Japanese automakers are midway in a stream of new-model introductions ranging from $4,500 minicars aimed at the low end of the local market to $35,000 luxury sedans intended for U.S. executives. The most advanced of these cars will bring Toyota Motor Corp., Nissan Motor Co. and Honda Motor Co. into direct competition with such high-end European producers as BMW AG, Volvo AB and Daimler-Benz AG for the first time.

Among consumer-electronics companies, Sony has offered 10 new versions of its Walkman compact audio player in each of the past three years, compared with five or less over the previous three years. Similarly, Matsushita Electric Industrial Co., maker of Panasonic and National products, has doubled its line of tape recorders and allowed sales for each model to drop by up to 50 percent.

Although auto manufacturing has traditionally been a slow, inflexible operation, carmakers have also pioneered change in the production process. Faced with the challenges of cost reduction and improved responsiveness, Honda is cutting by half the four years it previously required to develop a new model.

BY 1992, auto analysts say, Honda's lower cost structure will probably enable it to remain profitable at an exchange rate of 100 yen to the dollar. Across the industry, the goal over the next decade is to reduce the product cycle — currently up to six years among U.S. makers — to a single year.

"Reacting to consumers and to changes in the economic environment are now key parts of our strategy," said Genichi Nagaoka, senior managing director at Mazda Motor Corp. "We launched a new model on Feb. 27. Over the next three years, we'll take 30 percent out of the cost of making it."

Shifts of this magnitude in part reflect the extent to which Japanese companies are walking off the field in areas where they have been traditionally competitive.

When Toshiba Corp. makes public its annual report for the year that ended March 31, executives expect information systems, components and medical equipment — areas in which the consumer-products giant scarcely competed a few years ago — to account for 53 percent of worldwide sales. That would represent an increase of 7 percentage points in one year.

At the same time, the new manufacturing and marketing prowess of many Japanese companies is stalling this transition. Although Sony's revenue from new businesses grew 44 percent in the year that ended March 31, to 290 billion yen, its plan to cut consumer products from 65 percent of sales to half has been reversed.

"Our target was an equal split between consumer and industrial products by 1990," said Mr. Iwaki of Sony. "But consumers have amazed us. Now we have to rethink the original goal."

Since mid-1987, when the current boom in domestic growth first became evident, Japanese companies have progressively made the country "the world's most important new-product laboratory," according to Mr. Courtis.

Foreign concerns can no longer afford to ignore Japanese consumers if they want to match Japanese companies anywhere else; at the same time, competing in Japan has become tougher than ever.

But it is overseas that the impact of Japan's corporate revolution will be felt most profoundly. Apart from the new surge in exports, Japanese companies are continuing to invest record amounts in new factories abroad: $7.5 billion for the six months to Sept. 30, slightly less than the previous year's total.

THE phenomenon is not limited to the Japanese giants and household names. In the United States and Europe, carmakers are being followed by small-scale glass, tire, battery and component suppliers, effectively transplanting large parts of the Japanese "satellite" production system.

The main motivation in advanced countries, clearly, is to deflect protectionist responses to Japanese exports while maintaining market share. In the process, however, Japanese companies are gaining a measure of political clout few corporate planners anticipated only a few years ago.

In part, this reflects their ability to invest in such countries as Britain, as Nissan, Honda and Toyota have done, and to effectively revive what had been all-but-dead industries. It also indicates the degree to which growing links with foreign companies have complicated responses to the foreign-investment issue.

In Southeast Asia, Japanese investment is fast transforming the region into a de facto economic bloc despite the professed hesitations of many political leaders. And in doing so, Japanese companies are further reducing costs at home while remaining competitive in fields they would otherwise have had to abandon.

One example of the growing power of Japanese companies in the region is Mabuchi Motor Corp., the leading maker of small motors used in products ranging from audio equipment to automobiles. With factories in Hong Kong and Taiwan, 97 percent of Mabuchi's production is now overseas.

"Going elsewhere in Asia is like going to Hokkaido, except you need a passport," said the company's president, Takaichi Mabuchi. "Endaka? It's been a big boost for us."

TOMORROW: Paying for corporate change

GM and Toyota Widen Venture In California

New York Times Service

DETROIT — General Motors Corp. and Toyota Motor Corp. have agreed to expand their joint venture in Fremont, California, allowing the Japanese automaker to build 100,000 light trucks there starting in 1991.

The agreement, announced Tuesday, will give Toyota a bigger foothold in the U.S. market and enable it to cut costs at a time when the yen is strong.

Toyota has been seeking a way to avoid a 25 percent tariff on imported trucks. The U.S. Customs Service recently ruled that some imported vans — those intended primarily for cargo — were subject to the tariff.

A General Motors manager, who declined to be identified, said that Toyota would probably have built a new truck plant had the U.S. automaker blocked it from assembling trucks at Fremont.

Ronald Glantz, an automotive analyst for Montgomery Securities Inc., said, "I also expect that Toyota eventually will buy the plant from GM when the joint venture expires in six years, and this should make the plant more valuable."

GE Is to Win Contract For Tokyo-Area Plant

Agence France-Presse

GREENVILLE, South Carolina — Tokyo Electric Power Co. has told General Electric Co. that it plans to award it a contract to build the world's largest combined-cycle power plant, GE said Wednesday.

The chairman of GE, John Welch, said the contract would be worth about $750 million. The U.S.-built plant, scheduled for service in the Tokyo area in the 1990s, would use eight combined-cycle GE single shaft units, each using a gas turbine and a new steam turbine design.

GNP: *Sharp Growth*

(Continued from Page 1)

fourth even if there had been no growth after December.

Thus, a slowing during the first quarter, which is what many economists think occurred, will show up fully in second-quarter averages.

A number of Federal Reserve Board policymakers have said they believe economic growth must be slowed to around a 2.5 percent pace to keep inflation from rising further. However, Fed officials have also indicated that they are not eager to boost short-term interest rates again until they have more evidence on the impact of previous rate increases.

■ Corporate Profits

The Commerce Department also said that profits of U.S. corporations, after tax liabilities, rose a revised $5.4 billion, or 3.2 percent, in the fourth quarter of 1988, to a seasonally adjusted annual rate of $174.5 billion, Reuters reported from Washington.

The department said the increase, revised from last month's estimate of a 2.8 percent rise, followed a third-quarter increase of $6.4 billion, or 3.9 percent.

For all of 1988, corporate profits rose $21 billion, or 14.7 percent, to $163.9 billion.

The department said profits before taxes rose to a $340.9 billion annual rate in the fourth quarter from $330.0 billion in the third.

CURRENCY MARKETS

GNP Advance Gives Dollar a Boost

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended higher Wednesday after the U.S. government reported an unexpectedly large increase in economic growth for the first quarter.

Dealers said that fears of intervention by the Federal Reserve put a cap on the currency's rise. Trading was technical in active short-covering.

The dollar rose to 1.8791 Deutsche marks from 1.8667 DM at the close Tuesday and to 132.075 yen from 131.465. It rose to 1.6570 Swiss francs from 1.6460 and to 6.3595 French francs from 6.3185.

The British pound closed at $1.6905, down from $1.6996.

Traders said that sentiment on the dollar became stronger after the Commerce Department reported that gross national product expanded at a robust annual rate of 5.5 percent in the first quarter, compared with a 2.4 percent rate in the fourth quarter of 1988. Nearly half the gain was due to a rebound in farm production statistics after the 1988 drought, the department said.

Excluding the impact of the drought, growth was at a 3 percent annual rate in the first quarter, above expectations of a 2.5 percent rise.

Robert Ryan, senior trader for Irving Trust Co., said the market had interpreted the report as bullish for the dollar, nonetheless, because it meant interest rates probably would remain firm in the short term to combat inflation.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8778	1.8648
Pound sterling	1.6883	1.7010
Japanese yen	132.25	131.35
Swiss franc	1.6570	1.6435
French franc	6.3475	6.3125

Source: Reuters

Mr. Ryan said technical factors and rising oil prices, particularly in wholesale gasoline, also helped push the dollar higher.

The dollar had also closed higher in London after the U.S. data were released.

"The market wanted to buy dollars regardless of the figures," said Tim Fox, an economist at Midland Montagu Ltd. in London.

The dollar closed in London at 1.8778 DM, up from 1.8648 DM on Tuesday, and at 132.25 yen, up from 131.35 yen.

The British pound weakened to $1.6883 from $1.7010.

The U.S. unit finished at 1.6570 Swiss francs, up from 1.6435 francs, and at 6.3475 French francs, up from 6.3125 francs.

Dealers said that while the bullish dollar sentiment was firmly entrenched, the U.S. currency's upward momentum was likely to be limited by fears of central bank intervention. They also noted that the inflation data contained in the GNP report was not as strong as the figures on growth.

The government reported that the GNP implicit price deflator, a consistent guide to U.S. inflationary trends, posted a smaller-than-expected 3.9 percent increase in the first quarter.

"Dollar sentiment is strong, but I am puzzled about the reason," said Hiroshi Ikeda, senior manager at the Industrial Bank of Japan's foreign exchange section.

Mr. Ikeda said market participants were ignoring negative factors such as the lower inflation figures, potential interest rate rises in Japan and West Germany's plans to drop its 10 percent withholding tax on investment income.

"I have no explanation for the dollar's rise, but people want to buy dollars," said Peter Kane at Crédit Suisse.

"If people liked the dollar when we had 2.4 percent growth in the fourth quarter, they have to love the dollar with this better-than-expected 5.5 percent growth in the first quarter," said Charles Spence, a dealer at First Interstate Bank.

The British pound rose initially on the narrowing of the trade deficit in March to £1.2 billion from £1.7 billion, but eased later.

(UPI, AP, Reuters)

FRANC: *Currency Holds Steady*

(Continued from first finance page)

the release of each monthly inflation figure.

The latest showed an 0.3 percent rise in consumer prices in March and a differential of 0.7 percentage point, narrowing from 0.8 percentage point in February and down from 1.5 percentage points as recently as December.

Given that Mr. Bérégovoy's policy is to "stick the franc to the mark" in any EMS realignment, there is little justification for the yield premium in long-term franc assets, economists said.

"Traders believe the chances for a change in currency rates are rather weak," said Michel Develle, an economist at Banque Paribas. "They're therefore looking for the highest yields possible."

One currency dealer added, "The mark is a strong currency that doesn't pay. For the time being, everybody is looking for currencies that pay."

Other factors should also help France hold rates steady, said Mr. Horne of Smith Barney. The worst public-unrest on wage policy probably passed last autumn, he said. French money supply, by contrast to German, is well under control. And industrial capacity use was not running hard against its practical limits as in Germany.

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Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2, Boulevard Royal, Luxembourg, on May 16, 1989 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the reports of the Board of Directors and the Auditor;
2. Approval of the Statement of Net Assets at December 31, 1988 and the Statement of Operations for the year ended December 31, 1988;
3. Allocation of the net income from investments;
4. Discharge to the Directors and the Auditor;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.
In order to attend the meeting of May 16, 1989, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

Mon Days

William Safire on language

SPORTS

Canadiens Exile the Bruins; Lemieux Guns Down Flyers

The Associated Press

Patrick Roy made 22 saves in goal as Montreal avenged its 1988 playoff elimination by the Boston Bruins with a 3-2 victory at home Tuesday night that gave the Canadiens the Adams Division title.

Each result in this five-game series was by one goal. Roy was the winning goalie in the four Montreal victories and now is 30-0-4 at the Montreal Forum since losing to Boston in the 1988 Adams playoff clincher.

STANLEY CUP PLAYOFFS

"It was a little revenge after last year," Roy admitted. "We were lucky the way the series went this way."

It went Montreal's way in part because the Canadiens were on a mission, according to defenseman Craig Ludwig.

"Revenge definitely was a help and we talked about it every night," he said. "We wanted to take back from them what they took from us last year."

In taking back the Adams crown, Montreal, which was 11-1-1 against Boston in the regular season and playoffs, advances to meet the Patrick Division survivor. Pittsburgh leads Philadelphia in that series 3-2.

Stephane Richer got the winning goal at 4:14 of the third period when he took a rebound off the stick of goalie Andy Moog, spun around and put in a backhander. That made it 3-1 and was enough to withstand Bob Joyce's second goal of the game, at 7:31 on a 25-footer (7.6 meters).

Joyce had given Boston a 1-0 lead in the first period, completing a 2-on-1 break with Craig Janney by scoring on a 20-foot shot.

Chris Chelios tied it 4:13 into the second period when he came out from behind the net with the puck and, through a screen, beat Moog between the pads from short range.

Penguins 10, Flyers 7: In Pittsburgh, Mario Lemieux tied NHL playoff records with four first-period goals, five overall and eight points Tuesday night for Pittsburgh. The blowout gave the Penguins a 3-2 lead in the Patrick Division finals.

Lemieux, listed as questionable before the game with a whiplash-like neck injury, scored a natural hat trick in the first 6:55 of play to give the pumped-up Penguins, who led 9-3 entering the final period, a 3-0 lead.

Lemieux made it 5-1 with his fourth goal at 17:09, tying the league record for playoff goals in a period set by the Flyers' Tim Kerr against the New York Rangers in 1985.

The five goals match the efforts of Maurice Richard of Montreal in 1944 and Darryl Sittler of Toronto and Reggie Leach of Philadelphia in 1976.

The eight points match the year-old record set by New Jersey's Patrik Sundstrom. Lemieux had eight points in a game twice during the regular season.

The NHL scoring champion assisted on all three of the Penguins' second-period goals, two on picture-book feeds to right wing Rob Brown.

His final goal came into an empty net with 37 seconds to play.

Lemieux was limited to three goals in the first four games of the series and was shut out in Game 4 as the Flyers won 4-1.

Kerr scored twice and Derrick Smith and Eklund once each in the final period for the Flyers, who can tie the series in Game 6 on Thursday in Philadelphia.

Rusty Kennedy/The Associated Press

After scoring his fifth goal — tying an NHL playoff record — Mario Lemieux won a pat on the head from teammate Bob Errey.

SIDELINES

Seton Hall Coach Talks to Kentucky

LEXINGTON, Kentucky (UPI) — Seton Hall Coach P.J. Carlesimo, who guided his team to the NCAA tournament final this year, is discussing the possibility of becoming the new head coach at Kentucky, but no offer has been made, Kentucky officials said Wednesday.

Carlesimo met with the committee screening candidates for two hours Tuesday during a day-long visit to Lexington. Kentucky is searching for a replacement for Eddie Sutton, who resigned under pressure following a year-long investigation of alleged NCAA rules violations.

Two Tyson Bouts Are in the Works

NEW YORK (NYT) — If Bill Cayton has no objections, look for Mike Tyson, the world heavyweight boxing champion, to fight Carl Williams in late July and Jose Ribalta in October. That's the plan that Don King, the promoter, and Home Box Office, the U.S. pay-TV channel, are anticipating.

If problems do arise, they are likely to be from Cayton's side. Last week, in advising Williams's promoter, Stan Hoffman, that King had the authority to make a Tyson-Williams match, Cayton, who remains Tyson's manager of record, warned he would be an obstacle if the details of any deal King struck for Tyson did not satisfy him.

Baughan Resigns as Cornell Coach

ITHACA, New York (AP) — Maxie Baughan, who last season led Cornell to its first Ivy League football title since the Ed Marinaro years as running back, has stepped down as head coach amid press reports he was romantically involved with his top assistant's wife.

Citing "personal tensions" in Cornell's football program, Baughan, 50, resigned Tuesday from the post he has held since 1983. His resignation comes six months after the Big Red tied Penn for the Ivy League championship, Cornell's first title since sharing the honor with Dartmouth in 1971, when Marinaro was the Heisman Trophy runner-up.

A rift between Baughan and his assistant head coach, Peter Noyes, surfaced two weeks ago.

UPI/1966

Maxie Baughan

Valvano's Dual Role Is Under Fire

RALEIGH, North Carolina (AP) — Jim Valvano, the North Carolina State basketball coach, should not also be the school's athletic director because there is a conflict of interest when he creates policies for himself, a faculty committee has concluded.

Its recommendation was unanimously endorsed by the faculty senate after it was issued in a report by the committee, which was formed to examine N.C. State's handling of student grades after allegations of improper grade changing on the basketball team.

For the Record

Attendance at National Basketball Association games increased 22 percent this season and set a record for the sixth straight year. Boosted by the addition of two teams, in Charlotte and Miami, total attendance increased from 12,654,374 to 15,464,994. *(AP)*

Vic Bubas, commissioner of the Sun Belt Conference and former coach at Duke, has announced that he will retire, effective in July 1990. *(AP)*

Former Oklahoma starting quarterback Charles Thompson pleaded guilty Wednesday to a federal charge of conspiracy to distribute cocaine. The judge said he would await a report from the U.S. Probation Office before imposing a sentence. *(AP)*

Threat Cited In Steroids Testimony

The Associated Press

TORONTO — Peter Dajia, a shot-putter who was suspended from competition after failing a drug test, said Wednesday that he was reinstated by the Canadian Track and Field Association last summer after threatening to expose steroid use by Ben Johnson.

Dajia and two other throwers tested positive for banned drugs at the Canadian track and field championships in 1986 and were suspended for 18 months.

Dajia, 25, told a federal drug inquiry that the suspension lasted almost two years and efforts by his lawyer for reinstatement did not work.

He said he then took matters into his own hands and spoke with Steve Findlay, an athlete's representative with the track association in Ottawa.

"I asked him why I hadn't been reinstated yet. I threatened to turn in the world's fastest human being. I was going to go to the press. I had nothing to lose."

Dajia, a soft-spoken Toronto native, said Findlay tried to calm him down and asked him not to "make any harsh decisions."

"You don't need to do this," he quoted Findlay as saying. "Think of your sport."

Dajia said the association began reinstatement proceedings several days later and he was allowed to compete at last year's national championships, where he finished second.

Before his dramatic testimony, Dajia admitted he used banned steroids for a number of years beginning in 1983, and he named a teammate as a supplier.

He said he started using the muscle-building drugs on the advice of his coach, Mike Mercer.

Dajia, a physical education student at the University of Texas, said he also obtained drugs from Johnson's physician, Dr. Jamie Astaphan, and an unidentified doctor in Fort Worth, Texas.

Earlier, Mark McKoy, Canada's top hurdler, denied that he abandoned the 1988 Olympic Games because he feared a positive drug test following the Johnson drug scandal.

McKoy said "racist comments" and backstabbing by Canadian athletes and officials caused him to leave Seoul early.

Auckland Dizzy Over Prospects for an America's Cup Boom

Reuters

AUCKLAND, New Zealand — Hardly a month after Aucklanders rejoiced to the news that a New York judge had handed them the America's Cup, the city has awakened to the extent of the problems — and profits — the event promises.

Analysts talk excitedly about the cup earning Auckland between 500 million and 1 billion New Zealand dollars (between $305 million and $610 million) when the big-spending yachting set descends for the next challenge expected in early 1991.

But they shudder at the thought that the city has just 18 months to prepare for one of the world's biggest sporting events.

Even the ever-optimistic New Zealand campaign chairman, Michael Fay, has no illusions.

"The logistics of the time-frame are awesome," he said.

But the dollar signs that shine so brightly wherever a cup defense is held are expected to soften the blow for a city in the depths of an economic recession.

New Zealand won the right to stage the next America's Cup defense when a New York judge stripped the San Diego Yacht Club of the trophy and gave it to a small club 100 kilometers (62 miles) from Auckland.

Judge Carmen Ciparick ruled that the Californians had broken rules dating from the last century by fielding a nimble catamaran to beat a New Zealand monohull sloop in an acrimonious defense last September.

San Diego has lodged an appeal, but Fay has indicated that Auckland will not be denied a major yachting event.

It is important financially for Auckland to have a regatta.

"There will be dramatic changes in spending, because people have been so cautious since the share market crash," said Don Turkington, an Auckland economist. "When a city of one million gets to put on steam, it can be a self-fulfilling upturn."

Since the 1987 world stock market crash, the New Zealand economy has dived. Auckland, where a quarter of the country's population lives, was hit last but badly, with numerous businesses going bust and unemployment soaring.

The America's Cup shot-in-the arm starts with the property market as wealthy yachting enthusiasts snap up prime housing. Shop owners, hoteliers and boat-builders will also benefit.

But business and local government leaders have been quick to distance themselves from the worst of the blatant commercialism for which they criticize San Diego.

They are also determined to learn from the West Australian port of Fremantle, which staged the event in 1986-1987, where a slump followed a short-lived boom brought by the regatta.

"It will not be a quick-quid exercise," said Phil Warren, the deputy mayor of Auckland. "There were pots of gold promised in Fremantle, but a lot of the expectations were unrealistic. We will benefit from their mistakes."

Fay also avoids bold predictions of a windfall.

"I don't think anyone will be able to add up" the financial benefit, he said. "and I don't think the object of the exercise is to add it up."

He added: "The cup should be valued in terms of competition, valued in terms of tradition and valued in terms of sportsmanship."

Tourism officials say Auckland is unlikely to suffer Fremantle's post-cup depression, even if it loses its first defense, as the Australians did, and the circus moves on.

"I don't see a bust if we lose the cup," said Bob Franklin of Auckland's tourist office. "Auckland is already a major tourist center and the yachting capital of the world."

But analysts say the luster of the America's Cup is dulled by the daunting prospect of preparing facilities for about 25 yachting syndicates, each with up to 100 members.

BOOKS

JAMES BALDWIN: Artist on Fire

By W.J. Weatherby. 412 pages. $19.95. Donald I. Fine, Inc., 128 E. 36th Street, New York, N.Y. 10016.

JAMES BALDWIN: The Legacy

Edited by Quincy Troupe. 267 pages. $10.95; cloth, $21.95. Touchstone/Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Charles R. Larson

At the time of James Baldwin's death in 1987, the critical consensus (my own included) was that something in Baldwin's writing had died several years earlier. His recent works were largely ignored, perhaps considered passé. As W.J. Weatherby states in his moving and poignant portrait of the writer, "The more the civil rights movement lost popular white support, the more vulnerable Baldwin" became.

As a child, Baldwin had to confront not only the problems of being poor, black, ugly (he was called "frog eyes"), and illegitimate but also the rages of his tyrannical stepfather. Ironically, when he made his first move away from the family fold, it was into his father's preacher footsteps — the story he fictionalized so compellingly in "Go Tell It on the Mountain" (1953). The second move, only a few years later, was toward an openness about his homosexuality, revealed in his second novel, "Giovanni's Room" (1956). Weatherby tells us, however, that a few years earlier, Baldwin had had an affair with a black woman that lasted a year. He even bought her a wedding ring.

Both of these early autobiographical novels appeared after Baldwin had left the United States for Paris, a route he followed in the footsteps of Richard Wright, his sometime mentor. Critics typically refer to the bitter falling out between the two writers as the "shedding of a father figure" on Baldwin's part. Whatever it may have been, by the time that his essays began to be collected (in "Notes of a Native Son," in 1955), Baldwin's fame had begun to overshadow Wright's. That acclaim reached its peak with Baldwin's next two works: "Another Country" (1962), his third novel, and "The Fire Next Time" (1963), the celebrated essay that placed him in the center of the civil rights movement. Both volumes were best sellers.

Weatherby chronicles Baldwin's life as a kind of sexual outlaw who became the darling of liberal, white America. His picture of Baldwin during his final decade stresses the trajectory of decline. Baldwin, he tells us, was addicted to tranquilizers, cigarettes and scotch. He had fears of insanity, suffered the agonies of writer's block, and endured the disappointments of many abandoned projects. By the end of the volume, Weatherby's metaphor of an artist on fire has dwindled to little more than a faint flicker, no longer burning but smoldering.

Yet something must be wrong here, or the sense of Baldwin's vitality, suggested in Quincy Troupe's "James Baldwin: The Legacy," wouldn't seem so contradictory. Baldwin's funeral in Harlem, Dec. 8, 1987, attended by 5,000 mourners, offers a partial clue. So do the eclectic tributes included in Troupe's volume, though, finally, it is Baldwin's writing itself — as eloquent and as perceptive as ever — that cries out for some sense of re-evaluation. Reading the lengthy "Last Interview," conducted by Troupe several weeks before Baldwin's death, and re-reading Baldwin's introduction to "The Price of the Ticket: Collected Nonfiction" (1985), only an obtuse reader would misjudge the significance of the man's career.

The tributes from Baldwin's colleagues are studded with remarkable images that attest to the writer's continuing brilliance. Amiri Baraka describes Baldwin as an "elegant griot of our oppressed African-American nation," who gave his people the "black warm truth."

Charles R. Larson is professor of literature at American University and the author of several books on Third World fiction. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

MAJOR matches are often decided by a burst of scoring in a single session of play. This was true Saturday in both Grand National Team semifinals, played at the Vanderbilt Club in Manhasset, Long Island. After 16 deals in the final, played at the Cavendish Club in Manhattan, Alan Sontag's foursome led the team headed by Joel Friedberg by 34 imps. An odd episode occurred on the diagramed deal Saturday. Alan Sontag as South reached three notrump, which can always be made provided the declarer ducks the first spade lead and later leads toward the heart king. West led a club since South seemed to be prepared for a spade lead. South won and cashed the diamond king. East now had a small accident: he played a heart in error. This was quickly corrected, but the heart was an exposed card that would have to be played at the earliest opportunity. Sontag therefore changed course and led a low heart from his hand. This did indeed guarantee a heart trick, but it opened the door for the defense. West could and did put up the queen, and should have shifted to a low spade. Allowing the queen to hold would not have helped South, for East could then revert to clubs. But West did not find the spade shift. When he persevered with clubs, South was able to win and set up his heart trick to make the game. In the replay the same contract was reached and a spade was led. South erred by winning the first trick, and the contract failed giving the Sontag team 10 imps.

	NORTH	
	♠85	
	♡J75	
	◇A8643	
	♣1062	
WEST		EAST
♠KJ1043		♠Q7
♡Q83		♡A10962
◇5		◇J9
♣Q984		♣J753
	SOUTH (D)	
	♠A962	
	♡K4	
	◇KQ1072	
	♣AK	

North and South were vulnerable.

The bidding:

South	West	North	East
1◇	2♠	3◇	Pass
3N.T.	Pass	Pass	Pass

West led the club four.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENCAP

DRUGO

RUNUTE

WHEPEN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

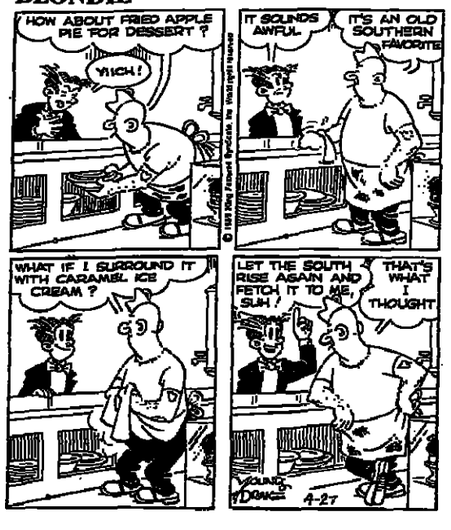
Answer here: IT

(Answers tomorrow)

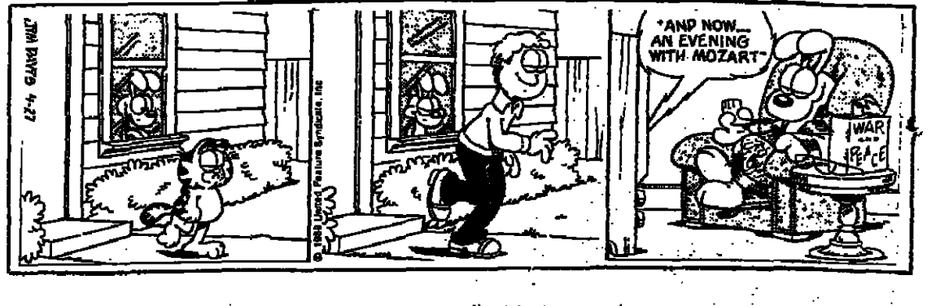
Yesterday's Jumbles: FLANK VALVE RATHER SUBWAY

Answer: What's the environment like when you sleep alongside your horse?—VERY STABLE

BLONDIE



GARFIELD



SPORTS

As Pistons Churn Toward First NBA Title, Powerful Claimants Lurk

By Sam Goldaper
New York Times Service

NEW YORK — With the exception of the Philadelphia 76ers in 1983, the National Basketball Association has been ruled in the 1980s by the Los Angeles Lakers, who have won five championships, and the Boston Celtics, who have won three.

But as the decade draws to a close, the Detroit Pistons have the talent, the experience and the depth to win their first championship.

Chuck Daly, the Pistons coach, has been around pro basketball long enough, however, to know that a key mistake or an injury could quickly change things.

All he needs to do is recall the sixth game of the Pistons' Eastern Conference final series against the Celtics two years ago when, in the closing seconds, Larry Bird picked off Isiah Thomas's pass and gave the ball to Dennis Johnson, who scored a layup that turned what appeared a sure Piston victory into a loss.

Last June, Thomas's leg injury played a major role in the Pistons' seventh-game loss to the Lakers in the championship round.

"There are a lot of us still around who are smart and realize that any team is capable of beating another in a short series," Wayne Embry, the Cleveland Cavaliers' general manager, said. "I've seen it too many times where a team that figured to win a series easily, did not."

If the Pistons should suffer an upset, there are several other teams in the field of 16, especially from the West, that will be waiting to make their moves.

The road to the championship, which will take almost two months to complete, begins Thursday night with four games. The Pistons open Friday against the Celtics.

The matchups look like this:

NBA Titles by Franchise

Franchise	No.	Last
Boston Celtics	16	1986
Minneapolis-L.A. Lakers	11	1988
Phil.-G.S. Warriors	3	1975
Philadelphia 76ers	3	1983
New York Knicks	2	1973
Baltimore Bullets	1	1948
Milwaukee Bucks	1	1971
Portland Trail Blazers	1	1977
Rochester Royals *	1	1951
St. Louis-Atlanta Hawks	1	1958
Seattle SuperSonics	1	1979
Washington Bullets	1	1978

* franchise now known as the Sacramento Kings

Karl Malone — Larry Nance — Magic Johnson — Isiah Thomas

EASTERN CONFERENCE

New York (52-30) vs. Philadelphia (46-36): Charles Barkley averaged 30.8 points in the six regular-season meetings against the Knicks. The only way to stop the mobile forward is by double- and triple-teaming him. Philadelphia had a 4-2 edge in the season series, beating the Knicks twice at home where they won their first 26 games. Patrick Ewing, the Knicks center, is virtually unstoppable once he gets position in the low post area. The Knicks rely heavily on their press and trapping defenses, which the 76ers have done well against.

Atlanta (52-30) vs. Milwaukee (49-33): Whatever problems the Hawks had earlier, they appear to have rectified with their 9-1 finish. Atlanta, which beat Milwaukee in all six of its regular-season meetings, was 13-3 after Jon Koncak replaced Cliff Levingston as the starting forward. Moses Malone, who averaged 20.2 points and 11.8 rebounds, has been playing as though he wants to win another championship. Malone, Dominique Wilkins and Reggie Theus combined for 62.2 of the points the Hawks averaged. Milwaukee lost six of its last 10. Terry Cummings at 22.9, is the Bucks main scoring threat.

Detroit (63-19) vs. Boston (42-40): It looks like a mismatch on paper. Detroit has the second-best defensive record in the NBA, limiting its opposition to 100.8 points a game and is also the deepest team in the league. The Pistons won the season series, 3-1. The Celtics, who did not beat a .500 team on the road, are always tough at the Boston Garden (32-9), but the first two games are in Detroit, where the Pistons have won 21 in a row.

Cleveland (57-25) vs. Chicago (47-35): The Cavaliers, who enjoyed their best record since the franchise came into being for the 1970-71 season, were 6-0 against the Bulls. Larry Nance and Mark Price, two of Cleveland's key players, are said to be over their nagging injuries. Price and Brad Daugherty tied for team scoring honors, each with 18.9. Derek Harper averaged 18.6 and Nance 17.2. The Cavaliers always need to worry about the Bulls' Michael Jordan, who has won three straight scoring titles.

WESTERN CONFERENCE

Los Angeles (57-25) vs. Portland (39-43): The Lakers had the league's second best record. The Trail Blazers are the only team in the playoff field that finished below .500. Los Angeles won all five regular-season games. Magic Johnson (22.5 and 12.8 assists) will be the key to the Lakers. How much has the 42-year-old Kareem Abdul-Jabbar got left, and how good is the bench? The Trail Blazers underwent a coaching change, Rick Adelman for Mike Shuler, two months ago. Portland has the scorers in Clyde Drexler (27.2), Kevin Duckworth (18.1), Terry Porter (17.7), Jerome Kersey (17.5), but not the defense.

Utah (51-31) vs. Golden State (43-39): Plenty of individual talent here. The Jazz will show off Karl Malone, second in the league in scoring (29.1) and fifth in rebounding (10.7); Mark Eaton, second in blocked shots (3.84) and seventh in rebounding; and John Stockton, the assist (13.6) and steals (3.2) leader. The Jazz have limited their opposition to 99.7 points a game, the best in the league. For the Warriors, Chris Mullin, fifth in scoring (26.5), Mitch Ritch Richmond, (22.0) and certain to be the rookie of the year, and Manute Bol, shot-block leader (4.31), are the mainstays. The teams split the four regular-season games.

Phoenix (55-27) vs. Denver (44-38): The Suns, with three 20-plus scorers, Tom Chambers (25.7), Kevin Johnson (20.4), third in the NBA in assists (12.2) and Eddie Johnson, the sixth man (21.5), led the league in scoring with an average of 118.6 points. The Nuggets (118), were second. Phoenix, which won nine of its last 10 games, won the season series, 3-1. Denver, led by Alex English (26.5), Lafayette Lever (19.8) and Michael Adams (18.5), had a dismal 9-32 road record. Adams led league in 3-point shots made (168).

Seattle (47-35) vs. Houston (45-37): The Sonics coach, Bernie Bickerstaff, moved Xavier McDaniel, the sixth man, back into the starting lineup on April 6 against Phoenix. Seattle lost that game, but then won the next eight. McDaniel averaged 30.5 since becoming a starter again. Dale Ellis (27.5) was the Sonics' top scorer. Akeem Olajuwon, who led the league in rebounding (13.5) and averaged 24.8 points, 10th best, is the key to the Rockets.

Dutch Draw in World Cup; Spain Loses to Ireland, 1-0

Compiled by Our Staff From Dispatches

ROTTERDAM — The Netherlands and West Germany played a 1-1 draw Wednesday in a World Cup qualification soccer match with goals by Karl-Heinz Riedle and Marco van Basten.

The result leaves the West Germans and Dutch even at four points from three games in the four-team group. The Germans remain top with a superior goal difference.

Riedle opened the scoring 23 minutes after half-time by heading in a free kick by Andreas Moeller.

Riedle's flying header took a disorganized Dutch defense completely by surprise, and Van Basten's equalizer three minutes before the match's end was also no reflection of Dutch skill.

It came after attacker Ronald Koeman lunged at the West German goal but missed. Instead, the ball ended almost in front of Van Basten's feet in what Koeman later admitted was a stroke of "sheer luck."

Playing without AC Milan ace Ruud Gullit, the Dutch team lacked drive, initiative and imagination.

The team of West German coach Franz Beckenbauer, the current Group 4 leader in the World Cup qualification standings, narrowly missed a second scoring chance when Moeller missed the Dutch goal post by a few inches 5 minutes after Riedle's header.

More than 600 Dutch police were standing by to quell fan violence during the match.

In all, at least 30 people were arrested and 24 injured in fan violence before the match, according to police. The clashes included scuffles between rival fan groups outside the stadium gates and in a downtown shopping precinct, where rioters smashed windows, hurled bricks and looted a toy store.

England 5, Albania 0: Two goals from Liverpool's Peter Beardsley spearheaded England to a thrashing of underdog Albania in a Group 2 qualifier.

England's other goals were scored by Gary Lineker at five minutes, Chris Waddle after 72 and substitute Paul Gasgoigne two minutes from the end.

England, with five points from three games, moved two points clear at the top of the group standings, ahead of Sweden.

Soviet Union 3, East Germany 0: First-half goals from Igor Dobrovolsky, Gennadi Litovchenko and Oleg Protasov swept the Soviet Union to victory in Kiev.

The outcome of the European Group 3 match was never in doubt from the moment Dobrovolsky put the Soviets ahead after just three minutes.

The East Germans, robbed by the injury of eight regular first-team players, were no match for the faster, fitter and more confident Soviets.

The defeat left the East Germans at the foot of the table with two points from four games — their hopes of reaching next year's finals in Italy all but extinguished.

Ireland 1, Spain 0: In Dublin, Ireland took a crucial step toward its first appearance in the World Cup finals, beating Spain in a Group 6 qualifier with a goal by Frank Stapleton after 15 minutes.

It was Spain's first defeat of the campaign. Spain had won all its previous five games in the group and is virtually certain to reach next year's finals in Italy.

Although Ireland wound up in fourth place in the five-team standings after a double-header in which Northern Ireland won 2-0 in Malta, it has games in hand and by far the easiest remaining program.

Ray Houghton, one of three Liverpool players in the Irish lineup, created the chance by rushing past defender Manuel Jimenez and clipping the ball back from the goal-line.

Kevin Sheedy had a stab at the ball but miskicked, and Stapleton, recalled to the team in place of the unavailable John Aldridge, just beat teammate Ronnie Whelan to apply a simple tap-in at the far post.

Greece 0, Roumania 0: In Athens, the scoreless tie practically eliminates Greece's chance for a place at the finals.

Malta 0, Northern Ireland 2: In Valletta, Malta, second-half goals by Colin Clarke and Michael O'Neill gave Northern Ireland the victory.

Bulgaria 0, Denmark 2: In Sofia, Fleming Poulsen scored in the 41st minute and Brian Laudrup scored in the 90th. The Bulgarian team had close shots by Hristo Stoichkov and Nikolay Iliev in the first half.

(Reuters, AP)

WORLD CUP SOCCER

Mets Mend Ways and Panic Subsides in New York

Compiled by Our Staff From Dispatches

When the New York Mets start off with only six victories in their first 15 games, it is cause for near panic in New York.

Immediately, the press begins to wonder what is wrong. Already advanced for the problem is lack of chemistry, the absence of a leader and indifference.

It's amazing how quickly a few victories can erase the panic.

David Cone struck out 10 and gave up just five hits in 8⅔ innings Tuesday night at New York in a 2-1 victory over Atlanta. The third win in a row put the Mets at the .500 mark and suddenly, the Mets are only half a game out of first place in the National League East.

Cone was the Mets' best pitcher last season when he posted a 20-3 record after becoming a starter because of injuries.

The strong-armed right-hander had things well in hand until Ron Gant hit a home run with one out in the eighth. Dion James and Jeff Treadway singled in the ninth, and Manager Davey Johnson brought in Randy Myers to get the final out.

"I watched Walt Terrell, a right-hander like myself, pitch against them on TV Monday night and made up my own scouting report," Cone said.

Among other things, Cone slowed down Dale Murphy, who hit .471 and had 10 RBIs in the previous four games. Cone struck out the center fielder three times.

As usual, winning does not necessarily make the Mets happy. Bob Ojeda, trying to come back from a serious finger injury, says he's "angry" with Johnson for taking him out of the starting rotation.

Dodgers 4, Cubs 0: In Chicago, Tim Belcher pitched his second straight shutout and doubled in two runs for Los Angeles, spoiling the 75th anniversary celebration of Wrigley Field. Mike Marshall led off the top of the second with a single and continued to second on right-fielder Andre Dawson's error. Mike Scioscia reached when shortstop Domingo Ramos booted his grounder.

John Shelby doubled to score Marshall and after Alfredo Griffin struck out, Belcher doubled to right-center to make it 3-0.

Padres 1, Pirates 0: In Pittsburgh, Eric Show allowed six hits in eight-plus innings and Roberto Alomar had a run-scoring single in the fifth for San Diego. With one out, Garry Templeton doubled and scored on Alomar's single to right.

Reds 6, Expos 1: In Cincinnati, Tom Browning pitched a seven-hitter and Paul O'Neill snapped a sixth-inning tie with a three-run homer for Cincinnati. The Reds had scored only 10 runs in their previous six games, including three straight shutouts. The Expos have lost four of their last five games.

Giants 4, Cardinals 0: In St. Louis, Don Robinson allowed four hits in seven innings and singled to key a three-run third for San Francisco. Robinson singled in the fifth in improving his lifetime batting average to .268, best in the majors among pitchers with at least 150 at-bats.

Jose Uribe started the Giants' third with a one-out double and moved up a base on Robinson's single. Brett Butler singled in Uribe, and after a forceout, Will Clark hit a run-scoring single and Kevin Mitchell added an RBI double.

Astros 4, Phillies 1: In Houston, Mike Scott pitched a four-hitter and Glenn Davis hit a two-run homer for Houston. Davis has homered in three straight games. Scott had a shutout until the seventh, when Darren Daulton homered.

Brewers 10, Twins 4: In Milwaukee, Glenn Braggs and Paul Molitor both hit two homers and Bryan Clutterbuck earned his first major league victory with a seven-hitter for Milwaukee. Braggs drove in five runs. He hit a two-run homer in the fourth, tripled in a run in the sixth and had a two-run homer in the seventh.

Molitor led off the first with a solo homer and also hit one in the eighth.

Tigers 5, Mariners 2: In Detroit, Frank Tanana pitched six-hit ball for eight innings to snap his 11-game winless streak, and Matt Nokes broke a tie with a three-run homer for Detroit. With two outs in the sixth and the score tied at 2, Alan Trammell and Fred Lynn singled, and Nokes hit a 1-0 pitch into the upper deck in right.

Royals 5, Yankees 3: In Kansas City, Missouri, Bo Jackson hit his fourth home run in six games. His league-leading seventh home run tied it 2-2 leading off the fifth. With two outs in the fifth, Kevin Seitzer singled to score Kurt Stillwell with the Royals' third run. They made it 4-2 in the sixth on Frank White's RBI double.

Rangers 11, Indians 7: In Cleveland, Steve Buechele drove in four runs with a single, double and triple and Pete Incaviglia had four hits for the Rangers. They each knocked in two runs during the Rangers' five-run fifth, which snapped a 5-5 tie.

Red Sox 11, White Sox 0: In Boston, Roger Clemens pitched a three-hitter, breaking his five-game losing streak against Chicago, and Jim Rice, Ellis Burks and Rich Gedman homered.

Orioles 8, Angels 1: In Anaheim, California, Jeff Ballard became the first Baltimore pitcher in 25 years to win his first four starts of the season, allowing six hits in seven innings. Ballard struck out two and didn't issue a walk. He left the game with a slight hip strain and Kevin Hickey and Mark Williamson finished.

The last Baltimore pitcher to win his first four starts was Wally Bunker in 1964.

The Orioles supported Ballard with four homers.

Athletics 3, Blue Jays 1: In Oakland, California, Storm Davis equaled his career high with nine strikeouts and Carney Lansford drove in two runs as the Athletics extended their winning streak to seven games.

Davis pitched seven innings, gave up six hits and walked two before being replaced by Rick Honeycutt to start the eighth.

(LAT, AP)

Lou Requena/The Associated Press

Mookie Wilson is safe at the plate after kicking the ball loose from the glove of Atlanta's Jody Davis.

BASEBALL ROUNDUP

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	10	9	.526	—
Milwaukee	9	9	.500	½
Boston	8	9	.471	1
New York	8	11	.421	2
Detroit	7	10	.412	2
Toronto	8	12	.400	2½
Cleveland	7	11	.389	2½
West Division				
Texas	14	4	.778	—
Oakland	15	6	.714	½
Kansas City	12	7	.632	2½
California	10	10	.500	5
Minnesota	9	9	.500	5
Seattle	8	13	.381	7½
Chicago	7	12	.368	7½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Philadelphia	10	9	.526	—
Montreal	10	10	.500	½
Chicago	9	9	.500	½
New York	9	9	.500	½
St. Louis	8	9	.471	1
Pittsburgh	8	11	.421	2
West Division				
San Francisco	11	6	.579	—
Cincinnati	10	8	.555	½
Los Angeles	10	9	.526	1
San Diego	11	10	.524	1
Atlanta	10	11	.476	2
Houston	9	12	.429	3

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 010 001 000—2 7 0
Detroit 000 113 00x—5 7 0
Bankhead, Powell (7), Schooler (7) and Valle; Tanana, F.Williams (9), Hernandez (9) and Nokes. W—Tanana, 1-3. L—Bankhead, 1-2. Sv—Hernandez (4). HRs—Seattle, Leonard (6). Detroit, Nokes (5).

Minnesota 000 002 002— 4 7 1
Milwaukee 101 302 21x—10 12 0
Smith, Cook (5), Wayne (6), Gonzalez (7) and Harper; Clutterbuck and Surhoff. W—Clutterbuck, 1-0. L—Smith, 1-1. HRs—Milwaukee, Molitor 2 (4), Braggs 2 (4), Sheffield (3).

Chicago 000 000 000— 0 3 1
Boston 003 203 30x—11 13 0
Perez, Pall (4), Patterson (6), Rosenberg (8) and Marzullo; Clemens and Gedman. W—Clemens, 3-0. L—Perez, 1-2. HRs—Boston, Rice (3), Burks (2), Gedman (2).

Texas 130 150 010—11 19 0
Cleveland 220 020 000— 7 9 0
Witt, Arnsberg (6) and Petrelli, Sundberg (5); Yett, Ballas (2), Havens (5) and Allanson. W—Witt, 3-0. L—Ballas, 1-1. Sv—Arnsberg (1).

New York 100 100 010—3 9 0
Kansas City 000 121 01x—5 10 2
Candelaria and Slaught; Saberhagen and Boone. W—Saberhagen, 3-2. L—Candelaria, 2-2. HRs—Kansas City, Seitzer (1), Jackson (7).

Baltimore 011 202 000—5 11 0
California 000 100 000—1 6 1
Ballard, Hickey (8), Williamson (9) and Tettleton; Witt, Fraser (4), McClure (7) and Parrish, Schroeder (7). W—Ballard, 4-0. L—Witt, 2-3. HRs—Tettleton (3), Traber (1), B.Ripken (1), S.Finley (1).

Toronto 100 000 000—1 6 0
Oakland 000 101 01x—3 8 0
Cerutti, Ward (7), Castillo (8) and Whitt. Brenly (8); S.Davis, Honeycutt (8), Eckersley (8) and Steinbach, Hassey (9). W—S.Davis, 2-1. L—Cerutti, 0-1. Sv—Eckersley (7). HRs—Toronto, Moseby (2).

NATIONAL LEAGUE

San Diego 000 010 000—1 9 2
Pittsburgh 000 000 00x—0 4 1
Show, Davis (9) and Santiago; Walk, Easley (9) and Prince. W—Show, 4-1. L—Walk, 1-2. Sv—Davis (10).

Atlanta 000 000 010—1 5 0
New York 000 101 00x—2 4 1
Z.Smith, Acker (8) and Davis; Cone, Myers (9) and Carter. W—Cone, 2-1. L—Z.Smith, 0-3. Sv—Myers (3). HR—Atlanta, Gant (2).

Montreal 010 000 000—1 7 1
Cincinnati 001 003 20x—6 11 0
D.Martinez, McGaffigan (7), Harris (7), Johnson (8) and Sambito; Browning and Reed. W—Browning, 3-1. L—D.Martinez, 1-1. HRs—Montreal, Wallach (1). Cincinnati, O'Neill (2).

Los Angeles 030 000 001—4 11 0
Chicago 000 000 000—0 5 2
Belcher and Scioscia; Sanderson, Perry (3), Pico (7), Schiraldi (9) and Girardi. Wrona (9). W—Belcher, 2-1. L—Sanderson, 1-2.

Philadelphia 000 000 100—1 4 0
Houston 210 001 00x—4 5 0
Howell, Frohwirth (8) and Daulton; Scott and Ashby. W—Scott, 3-1. L—Howell, 2-1. HRs—Philadelphia, Daulton (5). Houston, Davis (6).

San Francisco 003 000 001—4 8 0
St. Louis 000 000 000—0 6 0
Robinson, Lefferts (8) and Kennedy; Hill, DiPino (8), Costello (8), Dayley (9) and Pena. W—Robinson, 1-1. L—Hill, 1-1. Sv—Lefferts (3).

HOCKEY

NHL Playoffs

DIVISION FINALS
Tuesday's Finals

Boston 2 0 1—3
Montreal 0 2 1—3
First Period—1, Boston, Joyce 4 (Janney), 15:37. Second Period—2, Montreal, Chelios 1 (Skrudland, McPhee), 4:13. 3, Montreal, Corson 1 (Gainey, Chelios), 9:50. Third Period—4, Montreal, Richer 4 (Gainey, Corson), 4:14. 5, Boston, Joyce 5 (Janney, Moog), 7:37.
Shots on goal: Boston (on Roy) 7-8-9—24; Montreal (on Moog) 11-11-5—27.

Philadelphia 1 2 4—7
Pittsburgh 6 3 1—10
First Period—1, Pittsburgh, Lemieux 7 (Coffey, Stevens), 2:15. 2, Pittsburgh, Lemieux 8 (Errey, Coffey), 3:43. 3, Pittsburgh, Lemieux 9 (Cullen), 6:55 (pp). 4, Pittsburgh, Errey 1 (Brown, Johnson), 7:07. 5, Philadelphia, Bullard 2 (Kerr, Samuelsson), 11:45. 6, Pittsburgh, Lemieux 10 (Quinn), 17:09 (pp). 7, Pittsburgh, Laney 1 (Johnson, Hannan), 17:44.
Second Period—8, Philadelphia, Eklund 2 (Kerr), :06 (pp). 9, Pittsburgh, Stevens 3 (Coffey, Lemieux), 1:43. 10, Philadelphia, Prong 10 (Seiler, Chychrun), 9:07. 11, Pittsburgh, Brown 4 (Lemieux, Zalapski), 10:35. 12, Pittsburgh, Brown 5 (Lemieux, Coffey), 13:55 (pp).
Third Period—13, Philadelphia, Smith 1 (Carkner, Howe), :48 (sh). 14, Philadelphia, Kerr 11 (Secord, Acton), 10:21. 15, Philadelphia, Eklund 3 (Propp, Murphy), 13:02 (pp). 16, Philadelphia, Kerr 12 (Secord), 17:23. 17, Pittsburgh, Lemieux 11 (Errey), 19:23 (en).
Shots on goal: Philadelphia (on Barrasso) 9-15-21—45; Pittsburgh (on Wregget, Hextall) 18-10-7—35.

PLAYOFF RESULTS
(Best of 7)
Wales Conference
Patrick Division
Pittsburgh 4, Philadelphia 3
Philadelphia 4, Pittsburgh 2
Pittsburgh 4, Philadelphia 3, OT
Philadelphia 4, Pittsburgh 1
Pittsburgh 10, Philadelphia 7
(Pittsburgh leads series, 3-2)
Adams Division
Montreal 3, Boston 2
Montreal 3, Boston 2, OT
Montreal 5, Boston 4
Boston 3, Montreal 2
Montreal 3, Boston 2
(Montreal won series, 4-1)
Campbell Conference
Norris Division
Chicago 3, St. Louis 1
St. Louis 5, Chicago 4, 2OT
Chicago 5, St. Louis 2
Chicago 3, St. Louis 2
(Chicago leads series, 3-1)
Smythe Division
Calgary 4, Los Angeles 3, OT
Calgary 8, Los Angeles 3
Calgary 5, Los Angeles 2
Calgary 5, Los Angeles 2
(Calgary won series, 4-0)
CONFERENCE FINALS
Wales Conference
May 1-13
Campbell Conference
May 2-14
STANLEY CUP FINAL
May 17-30

World Championships

(In Stockholm)
Standings after Tuesday's final preliminary round games in the World Hockey Championships (played, won, tied, lost, goals for, goals against, points):

		W	T	L		
Soviet Union	7	7	0	0	36-12	14
Sweden	7	4	2	1	29-20	10
Canada	7	5	0	2	45-19	10
Czechoslovakia	7	3	2	2	33-15	8
Finland	7	2	1	4	23-25	5
United States	7	2	1	4	20-29	5
Poland	7	1	0	6	10-59	2
West Germany	7	0	2	5	17-34	2

(Note: Team USA stripped of six goals scored in the games against Canada and Czechoslovakia because one U.S. player tested positive for doping.)

BASKETBALL

NBA Playoff Schedule

FIRST ROUND
(Best of 5)
EASTERN CONFERENCE
Detroit vs. Boston, April 28-May 7
New York vs. Philadelphia, April 27-May 7
Cleveland vs. Chicago, April 28-May 7
Atlanta vs. Milwaukee, April 27-May 7
WESTERN CONFERENCE
Los Angeles Lakers vs. Portland, April 27-May 7
Utah vs. Golden State, April 27-May 6
Phoenix vs. Denver, April 28-May 6
Seattle vs. Houston, April 28-May 7

TRANSITION

BASEBALL
American League
DETROIT—Put Mike Henneman, pitcher, on 15-day disabled list, retroactive to April 24. Purchased contract of Ramon Pena, pitcher, from Toledo, International League.
MILWAUKEE—Purchased contract of Bill Krueger, pitcher, from Denver, American Association. Sent Juan Castillo, infielder, to Denver. Put Paul Mirabella, pitcher, on 15-day disabled list. Called up Ray Krawczyk, pitcher, from Denver, American Association.
OAKLAND—Activated Gene Nelson, pitcher, from 15-day disabled list. Optioned Felix Jose, outfielder, to Tacoma, Pacific Coast League.
SEATTLE—Sent Greg Briley, outfielder, to Calgary, Pacific Coast League. Recalled Omar Vizquel, infielder, from Calgary.
NEW YORK—Recalled Stanley Jefferson, outfielder, from Columbus, International League.
BASKETBALL
National Basketball Association
BOSTON—Deactivated Rennie Grandison, forward.
FOOTBALL
National Football League
NEW ENGLAND—Acquired Monte Robbins, punter, from Washington for undisclosed draft choice.
HOCKEY
National Hockey League
LEAGUE—Suspended St. Louis winger Todd Ewen for 10 games for leaving bench to start a fight during an April 20 playoff game against Chicago; fined the Blues $10,000 for Ewen's actions.
DETROIT—Signed Serge Anglehart, defenseman, to four-year contract.
PITTSBURGH—Recalled Richard Zemlak, right wing, from Muskegon, International Hockey League.
COLLEGE
ALABAMA A&M—Named George Pugh football coach.
INDIANA STATE—Named Kay Riek women's basketball coach.
RPI—Lew Mongelluzzo, assistant hockey coach resigned. Named Bill Cahill interim hockey coach.
SOUTHEASTERN LOUISIANA—Fired Bob Brodhead, athletic director.

SOCCER

WORLD CUP QUALIFYING
Wednesday's Matches
Bulgaria 0, Denmark 2
Soviet Union 3, East Germany 0
Malta 0, Northern Ireland 2
Ireland 1, Spain 0
Greece 0, Romania 0
England 5, Albania 0
Netherlands 1, West Germany 1
Ireland 1, Spain 0
Scotland 2, Cyprus 1
Portugal vs. Switzerland
INTERNATIONAL FRIENDLY
Italy 4, Hungary 0

CYCLING

Tour of Spain

THIRD STAGE
(Vigo to Orense, 181 kilometers/62.6 miles)
1. Malcolm Elliot, Britain, 2:31:02; 2. Eddy Planckaert, Belgium, same time; 3. Jean Heyndrickx, Belgium, s.t.
OVERALL STANDINGS
1. Roland Laclerc, France, nine hours, 24 minutes, 52 seconds; 2. Jose Luis Laguia, Spain, two seconds behind; 3. Jesus Rodriguez Magro, Spain, same time; 4. William Palacio, Colombia, s.t.; 5. Omar Hernandez, Colombia, 11 seconds.

VANTAGE POINT/Thomas Boswell

The Case for Ending Rose's Trial by Innuendo

Washington Post Service

WASHINGTON — In a day or a week, the Pete Rose evidence may change. But at the moment, America's favorite melodrama (Will Pete Beat the Rap?) has taken a shocking turn. While the commissioner of baseball is gathering evidence, Rose is gathering support.

The longer Rose twists in the wind, the more people want to cut him down from the gallows. The longer fans debate the punishments that may await Rose, the more they favor leniency. Some are even beginning to question the wisdom of baseball's 70-year-old gambling edicts.

The longer the commissioner waits to give Rose justice, the more sympathy builds for the Reds' manager.

The commissioner, A. Bartlett Giamatti, should be careful. The last thing he needs is to make an historic First Decision that is technically correct but universally disapproved. If anyone in baseball ever needed wisdom, it's Giamatti now.

Talk about a tough first day on the job.

On Monday, Carl B. Rubin, a U.S. district judge aimed his gavel at the new commissioner and said, "There is evidence here, in my opinion, of a vendetta against Pete Rose."

True or false, those are the kind of fighting words that get remembered. Especially since some already think Giamatti nailed Rose too hard last year with a 30-day suspension for pushing an umpire.

Also, a new poll by The Washington Post shows strong national support for Rose, even if he has bet on baseball and, more amazing, even if he has bet on his Reds.

The poll made several sharp points. First, 50 percent of fans have already made up their minds that Rose bet on baseball. Next, 44 percent of (5 percent undecided) say they would not suspend Rose for a year even if it is found that he bet on baseball. And 40 percent (9 percent undecided) said Rose should not be banned for life even if he bet on the Reds.

Richard Yezod

In other words, almost half of all people who identify themselves as serious fans fundamentally disagree with the game's long-standing punishments for gambling.

Finally, most fans (53 percent with 7 percent undecided) say they would still put Rose in the Hall of Fame even if the worst allegation against him is true: that he bet on the Reds.

Rose's best friend is the evidence before the public. Or the lack of it.

This is what they've got on him that has hit the newspapers: some guys who are in jail, or going to jail, say Rose gambled a lot. Rose says he did not bet on baseball — ever.

All Rose's accusers have either 1) asked for money to tell their story or 2) hold an obvious grudge against Rose or 3) have a vested interest (i.e., a shorter jail term) in making their story against Rose as bad as possible.

Rose apparently is guilty of keeping some pretty sleazy company. But at the moment, nothing on the record proves him guilty of anything else.

In fact, Rose keeps getting little symbolic boosts. For example, the most damaging quotes in a recent magazine profile on Rose suggesting he is a lousy husband and father now appear to be dated. Rose's ex-wife and children have actually come to his defense — to a degree.

One week, Rose has supposedly sold several million duplicate copies of every record-setting bat or World Series ring he ever owned. The next week, Rose displays his Series rings in a main street bank window in Cincinnati. Turns out his insurance man bought the bat, ball and gift car from hit No. 4,192 because Rose, wisely, realized that the bat and ball from his final career hit (No. 4,256) were the really valuable ones.

The muddier the picture the worse the mud all over Rose has started to look. What if this guy was pretty much the same tacky, tainted but tangy Pete Rose we thought we had known all along? Then wasn't he getting a royal raw deal?

Each day the photographers snap their pictures of Rose in his dugout, head in hand, with that hurt little-boy look in his eyes as he gazes at the field, stoically doing his duty. Occasionally, Rose offers some cryptic, plucky jab at those who persecute him. "Guilty people jump off bridges," he will say. "I can walk across any bridge in the world."

Baseball's new commissioner has conscientiously sought the truth in the Rose case. However, it seems likely that he has failed to get hard evidence that Rose bet on baseball. Look at it this way: If Giamatti had the goods on Rose gambling on baseball, how could he let him manage the Reds even for one more day? Wouldn't that jeopardize the integrity of the game? Wouldn't he be compelled to suspend Rose immediately, then continue his investigation to its conclusion?

It may be time for the commissioner to accept that, while the truth is an issue, it's not the only issue. We may never know exactly what Rose has, or hasn't, done. However, a decision must be reached, regardless.

The public trial of Rose has gone on long enough. Almost every arm of the U.S. government has taken a whack at him. Now, it's time for Giamatti to expedite his decision. If, sometime in the future, the IRS, the FBI or the KGB finds Rose guilty of the Lindbergh kidnapping, then the commissioner can wipe the egg off his face and issue some new and stiffer penalty.

Until that happens, baseball owes Rose something for his 30 years of service. It owes him a verdict on the best available evidence. If that means he slips through the net, so be it.

Does anyone really think Rose has not been punished already?

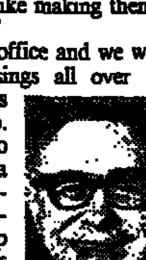
This is no time for baseball to dawdle, in the interests of covering its flanks, while Rose remains in the public stocks.

ART BUCHWALD

A Dose of Democracy

WASHINGTON — "The worst thing that a totalitarian government can do is to give its people a *little* democracy," said Wabash of the Political Dynamics Institute. "It's like making them a little pregnant."

I was in his office and we were following uprisings all over the world on his shortwave radio. He pointed to Soviet Georgia on a map. "Every time Gorbachev loosens up and offers his people a bunch of grapes, they want the whole vineyard. All of the republics are demanding either autonomy or complete freedom from the mother country. It proves that, if you are a dictator and allow just a small amount of light into your country, nobody is going to say 'thank you.'"



Buchwald

"Why would anybody want to live in a democracy when you can't get tickets to 'Phantom of the Opera'?" I asked.

Wabash answered, "The dilemma is how to reform the old system when people want a new one. I'm not Red-baiting when I say that communism doesn't work. Gorbachev is offering Marxism with freedom, and it is a contradiction in terms."

I agreed. "I think that the Russians should back off and take a serious look at what they are demonstrating for. We are a society of pizzas and Big Macs. We depend on Japan for our TV sets, and South Korea and Malaysia for our clothes. The New York Times crossword puzzle is much more difficult today than it was 10 years ago."

Wabash said, "We are not only seeing an internal revolution but an external one as well. All the Soviet bloc countries are demanding their freedom. Every country behind the Iron Curtain is poised for true democratic reform, including elections and multiple-party voting."

"They must be stopped," I declared. "If they all adopt the capitalist system, there won't be an empty parking place in the whole wide world."

"The political storm clouds are not only blowing over Eastern Europe but over China as well," Wabash explained. "We are watching Chinese students demanding the same democratic privileges that we have."

"Don't they know if that happens, they will have to read the National Enquirer every week and watch Morton Downey and Geraldo Rivera on television?"

"It doesn't matter. They want our way of life, even if it means that students in China will be wearing Ralph Lauren clothes to demonstrations. You can't stop the people once they have taken to the streets."

"Do the Estonian people have any idea what it's like to be ruled by Mayor Barry?" I asked.

"They don't care. They are willing to take Barry over some crooked Soviet bureaucrat who is telling them how to live. The world is a different place now from what it was 12 months ago. No one is demonstrating for communism or fascism. They're all yelling for their right to phone in to a radio talk show host and make a fortune in the lottery."

"Someone has to tell them before it's too late that democracy has many holes in it. It's a messy system because no one agrees with anybody else. A totalitarian government speaks with a single voice — a democracy talks with a million. Besides, under communism, you don't have savings and loans banks failing every day."

Wabash said, "I'm afraid that you can't put the genie back in the bottle. Whatever the Russian people wind up with, it isn't going to look anything like Lenin's dream."

"Maybe when the Soviets find out what it costs to stay in an American hospital, they'll reject any ideas they ever had of being like us," I suggested.

Wabash shook his head. "They're buying our system, warts and all. Even the KGB is trying to get prayers back into the schools."

A Share in Restoration

Agence France-Presse

LONDON — Hereford Cathedral, in western England, has begun selling £1,000 ($1,700) shares in its medieval map of the world to help raise £7.45 million for repairs. Share certificates carry an illustration of the map, which represents the world with its center at Jerusalem.

Brazil's Musicians Wary of New Spotlight

By Larry Rohter
New York Times Service

RIO DE JANEIRO — Suddenly, the music of Brazil is in fashion among those in the United States and Europe who pride themselves on setting trends and defining tastes.

The album "Beleza Tropical," compiled by David Byrne of Talking Heads, is selling well. João Gilberto, Gal Costa, Hermeto Pascoal and other Brazilian singers and musicians are touring the United States to an enthusiastic popular and critical response.

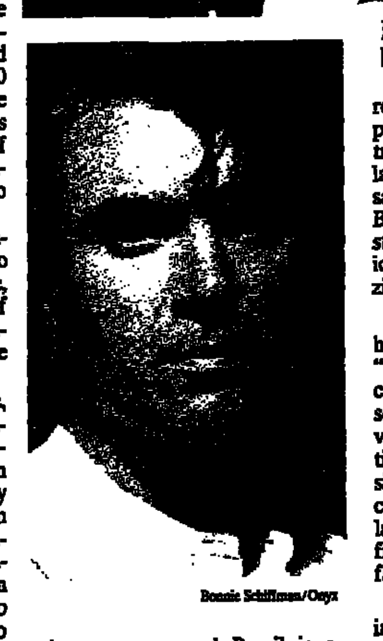
Caetano Veloso has just finished an album in New York, tentatively titled "Estrangeiro" ("Foreigner") for Elektra-Musician, an American label, and a long list of other Brazilian stars, headed by the singer-songwriters Milton Nascimento and Djavan, also have recording deals with American companies.

The record producer Quincy Jones calls it "the second Brazilian invasion" — the first being the bossa nova movement that Gilberto, Antônio Carlos Jobim and Astrud Gilberto led nearly 30 years ago. But from this vantage point, the upsurge of interest has also resulted in an invasion of Brazil, about which many Brazilian music professionals seem to be ambivalent.

While welcoming the opportunity to make their music known to a broader international audience, they wonder about the image of their culture that is being projected abroad, especially in the Byrne compilation.

Fascinated by Brazilian music, some of the top names of international pop music are coming directly to the source. Paul Simon and Peter Gabriel have already recorded here, and Sting has been exploring the Amazon, acquainting himself with the legends, music and ceremonies of the Indian peoples living there. He has also joined a worldwide campaign to "save the Amazon basin."

"It's perfectly understandable why this is happening," said Nelson Motta, a Brazilian critic and songwriter. "International pop music has depleted itself, what with everybody repeating the same limited things over and over again. The big names are going outside to look for a little fresh air, for new harmonic and rhythmic structures, and Brazil is a fountain of just the kind of things they are seeking.



Bonnie Schiffman/Onyx

For Caetano Veloso (above) the involvement in Brazilian music by David Byrne (left) seems "very intense, but very recent."

"We may be a Third World country, but we produce first-class music, with a diversity of styles and an abundance of talent you would be hard-pressed to find anywhere else in the world."

Though flattered by all the attention, Brazilians worry that the relationship now developing may prove to be merely a brief and trivial flirtation, not a deep and lasting romance. Some of the same people now "discovering" Brazilian music have little understanding of the cultural and political roots of Brazilian music, Brazilians say.

Those concerns have been heightened by the success of "Brazil Classics 1: Beleza Tropical" (Fly-Sire), a collection of 14 songs (18 on the cassette and CD versions) compiled as a celebration of *tropicalismo* (the pop-music movement from which have come many of Brazil's stars of the last 20 years) and intended as the first of three surveys of Byrne's favorite Brazilian popular music.

Byrne's sincerity in undertaking this difficult task is appreciated, but many in the musical community here who have heard the record nonetheless regard it as an incomplete and ultimately misleading document, one that says more about Byrne, and by extension other American and British pop stars looking for inspiration outside their own culture, than it does about Brazilian music.

For Veloso, Byrne's "involvement with Brazilian music is very intense, but very recent." Riska Mutarelli, the director of Som da Gente Records, a Brazilian label specializing in instrumental music, said: "I think David Byrne is well intentioned but ill advised."

"This is not what people here are doing now. He has sought out the exotic and the colorful, selling a somewhat folkloric image of a Brazil that does not exist, that stopped existing years and years ago. You have here neither all the most important and representative artists, nor even the best work of the people he did pick."

Byrne's liner notes, for instance, praise Jorge Ben as "a highly original lyricist," but the record itself sums up the singer-guitarist's 25-year career with a pair of songs about soccer that are genial but hardly profound (the cassette and CD versions, however, also contain the more typical "Caramba! Galileu da Galiléia").

As Byrne also acknowledges, he has chosen to focus on music from Bahia, the northeastern state whose infectious rhythms equally captivated Simon when he recorded here, because it is "the most African" part of Brazil.

Nearly half the songs on "Beleza Tropical" come either from Veloso or Gil, for more than 20 years the embodiment of Bahia's musical syncretism.

But artists such as Moraes Moreira, Pepeu Gomes and the group A Cor do Som, who have emerged from another great Bahia musical tradition, that of the electric trios that take to the streets of Salvador at Carnival time, are completely ignored here.

Theirs is a dense, speedy and muscular music, relying on multiple layers of guitars and synthesizers as on Moreira's recent "Bahiano Fala Cantando" (Brazilian CBS) or Gomes's "Pepeu" (Brazilian WEA), that is a far cry from the languid, sensual sound Byrne evidently associates with Bahia.

Byrne's lack of attention to female singers has especially puzzled those here who have heard the record. Maria Bethânia and Gal Costa, probably Brazil's two most popular chanteuses, perform only in a single duet, a lovely low-key samba that sets off the contrasting timbres of their voices but which is typical of neither woman's work.

Nazaré Pereira, who lives in Paris and is regarded here as a marginal figure, appears on the album twice, including one song dominated by the exotic stringed percussion instrument called the *berimbau*, yet there is nothing by Elis Regina, probably the most influential Brazilian singer of the last 25 years. Regina, who died after a drug overdose in 1981, is not alone. Outstanding pop singers such as Simone, whose new album "Sedução" (Brazilian CBS) showcases her smoky contralto on songs about love and politics, or Nana Caymmi, Elba Ramalho and Zizi Possi are nowhere acknowledged, and neither are the veteran samba belters Beth Carvalho, the late Clara Nunes and Alcione.

Much the same fate befalls some of Brazil's most gifted instrumentalists. Pascoal, a saxophonist-keyboard player, and Egberto Gismonti, a guitarist-keyboard player, have managed to develop a hybrid music that mixes a jazz sensibility, including a fondness for freewheeling improvisation, with rhythmic forms from the Brazilian Northeast, such as *forró*, *baião*, *frevo* and *maracatú*.

PEOPLE

Previn Leaving Podium Of L.A. Philharmonic

André Previn, 60, has surprised Los Angeles by resigning as music director of its Philharmonic orchestra. Previn is said to have clashed with the Philharmonic's longtime managing director, **Ernest Fleischmann**. The conductor last year signed a new contract extending his $500,000-a-year job through the 1990-91 season. The resignation is effective at the end of the 1988-89 season June 4, but Previn will continue as an occasional guest conductor. He took over the podium in January 1986. **Michael J. Connell**, president of the Philharmonic board, said, "We regret he is relinquishing his post as music director, but we are delighted that he will continue with the orchestra for substantial periods as a guest conductor."

□

Bob Hope will celebrate his 86th birthday on May 15 during a benefit show at the Théâtre des Champs-Elysées for the new American Center in Paris. The center will open in the Bercy district in 1991.

□

Prince Charles was criticized by London newspapers for deciding to appear on an Italian television program on the environment this Saturday instead of attending a memorial service in Liverpool for the 95 victims of the Hillsborough soccer disaster. The **Duke and Duchess of Kent** will be the only royals at the service. The duke is **Queen Elizabeth**'s cousin and president of the Football Association.

□

Farah Diba Pahlavi, 50, the widow of **Mohammed Reza Pahlavi**, the last shah of Iran, says in an interview in Memories magazine to be published in June in New York that she offered to stay in Iran when Pahlavi was deposed in 1979 as a symbol of hope for his supporters.

□

Liza Minnelli is denying reports that she attempted to smuggle her dog into Sweden April 9. Minnelli said in Paris, where she performed a benefit concert with **Frank Sinatra** and **Sammy Davis Jr.**, that she had been given wrong information.

□

Kimberley Conrad, 26, whom the Playboy magazine editor-in-chief **Hugh Hefner**, 62, plans to marry in July in Los Angeles, is — perhaps not surprisingly — the magazine's Playmate of the Year.

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